

JUL 23 '98

10-27AM

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW

SUITE 750

1100 NEW YORK AVENUE, N.W.

WASHINGTON, D.C. 20005-3934

OFFICE: (202) 371-9500

TELECOPIER: (202) 371-0900

July 23 1998New Recordation No.

Dear Mr. Williams:

On behalf of BankBoston, N.A., I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Security Agreement, ("SA") dated as of July 23 1998.

The parties to the enclosed SA are:

Alabama & Gulf Coast Railway LLC
Suite 280
7577 Rambler Road
Dallas, TX 75231

- DEBTOR/MORTGAGOR

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

- LENDER/MORTGAGEE

The said SA, among other things, acts to encumber all property now owned or hereafter acquired.

The equipment covered by the instant SA is all rolling stock and locomotives of every kind and description, now owned or hereafter acquired.

A short summary of the SA to appear in the Surface Transportation Board Index is as follows:

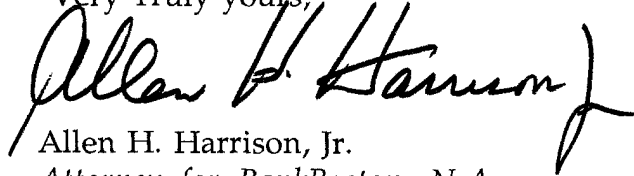
"Covers all equipment now owned or hereafter acquired."

Enclosed is a check in the amount of twenty-six dollars (\$26.00) in payment of the filing fee.

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 23 10 27 AM '98*Counterparts - A. H. Hannon*

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very Truly yours,

A handwritten signature in black ink, reading "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for BankBoston, N.A.
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

BY HAND

8308-020

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SECURITY AGREEMENT

This **SECURITY AGREEMENT** (this "Agreement"), dated as of July 22, 1998 is by and between **ALABAMA & GULF COAST RAILWAY LLC**, a Delaware limited liability company having its principal place of business at 7557 Rambler Road, Suite 280, Dallas, Texas 75231 (the "Company") and **BANKBOSTON, N.A.**, a national banking association, having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110 (the "Lender"), as parties to that certain Credit Agreement, of even date herewith, between the Company and the Lender, as the same may be amended, restated, modified or supplemented from time to time (such agreement, as in effect from time to time, the "Credit Agreement"). Capitalized terms which are used herein without definition and which are defined in the Credit Agreement shall have the same meanings herein as in the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, the Lender has made loans to the Company for the purposes described therein; and

WHEREAS, it is a condition precedent under the Credit Agreement to the making of any Loans by the Lender that the Company execute and deliver to the Lender a security agreement in substantially the form hereof; and

WHEREAS, the Company wishes to provide collateral security to secure the payment and performance of all of the Obligations of the Company.

NOW THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the Company and the Lender hereby agree as follows:

1. **Grant of Security Interest.** To secure the due and prompt payment and performance of the Obligations (as defined below), the Company hereby pledges, assigns and grants to the Lender a continuing security interest in and lien on all properties, assets and rights of the Company of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Company under any Interest Rate Protection Products, all rights of the Company under leases of equipment and other personal property, and all rights of the Company under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Company's operating certificate from the STB, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service

marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress (all such properties, assets and rights hereinafter sometimes called, collectively, the "Collateral"); *provided, however*, the grant of a security interest under this Agreement shall not apply to any contract right or general intangible which by its terms prohibits or restricts a grant by the Company of a security interest therein (collectively, "Restricted Collateral") to the extent the grant by the Company of a security interest pursuant to this Agreement in its rights in respect of such Restricted Collateral is prohibited or restricted by such Restricted Collateral and the consent of applicable Persons has not been obtained; *provided, further*, that the foregoing limitations shall not affect, limit, restrict or impair the grant by the Company of a security interest pursuant to this Security Agreement in any account or any money or other amounts due or to become due under any such Restricted Collateral, to the extent provided for in Section 9-318 of the Uniform Commercial Code in effect in the Commonwealth of Massachusetts on the date hereof.

2. Obligations Secured. The Collateral hereunder constitutes and will constitute continuing security for all of the indebtedness, obligations and liabilities of the Company to the Lender and any institutional lender who becomes a participant in or holder of any of the obligations comprising the Obligations (as defined below) under the Credit Agreement, the Revolving Note, the other Loan Documents and any documents evidencing Interest Rate Protection Products purchased by the Company pursuant to the Credit Agreement, in each case as such instrument is originally executed on the date hereof or as modified, amended, restated, supplemented or extended hereafter, whether such Obligations are now existing or hereafter arising, joint or several, direct or indirect, absolute or contingent, due or to become due, matured or unmatured, liquidated or unliquidated, arising by contract, operation of law or otherwise, and all Obligations of the Company to the Lender arising out of any extension, refinancing or refunding of any of the foregoing Obligations (collectively, the "Obligations").

3. Pro Rata Security; Application of Proceeds of Collateral. All amounts owing with respect to the Obligations shall be secured *pro rata* by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Upon any realization upon the Collateral by the Lender, whether by receipt of insurance proceeds pursuant to Section 4(g) hereof or upon foreclosure and sale of all or part of the Collateral pursuant to Section 8 hereof or otherwise, the Company agrees that the proceeds thereof shall be applied (a) *first*, to the payment of expenses incurred with respect to maintenance and protection of the Collateral pursuant to Section 4(i) hereof and of expenses incurred pursuant to Section 12 hereof with respect to the sale of or realization upon any of the Collateral or the perfection, enforcement or protection of the rights of the Lender (including reasonable attorneys' fees and expenses of every kind, including without limitation reasonable

allocated costs of staff counsel); (b) *second*, to all amounts of interest, expenses and fees outstanding which constitute the Obligations; (c) *third*, to all amounts of principal outstanding under the Obligations; and (d) *fourth*, the balance, if any, shall be returned to the Company or such other Person entitled thereto. The Company agrees that all amounts received with respect to any of the Obligations, whether by realization on the Collateral or otherwise, shall be applied to the payment of the Obligations in accordance with the provisions of this Section 3.

4. Representations and Covenants of the Company.

(a) Real Property. The Company represents to the Lender that the real property listed and described on Schedule 4(a) hereto constitutes all interests of the Company in any real property, including without limitation by virtue of ownership or lease thereof, or easement thereon. The Company agrees to notify the Lender of any other real property in which the Company may hereafter acquire any interest.

(b) Intentionally omitted.

(c) Patents, Trademarks, Copyrights. The Company represents to the Lender that as of the date hereof, except as set forth on Schedule 4(c) hereto, it has no right, title or interest in any patent, trademark registrations, copyright registrations or service mark registrations, or in any pending applications for the same and agrees promptly to furnish to the Lender written notice of each such patent, trademark, copyright or service mark registrations, or any applications for same, in which it may hereafter acquire any right, title or interest. The Company shall, on request by the Lender execute, acknowledge and deliver all such documents and instruments as the Lender may reasonably require to confirm the Lender's security interest in and to any such patent, trademark or service mark registrations, or application for the same as part of the Collateral hereunder.

(d) Location of Chief Executive Office and Principal Place of Business. The Company represents to the Lender that the location of the Company's chief executive office and the principal place of business and the location where the books and records of the Company are kept is 7557 Rambler Road, Suite 280, Dallas, Texas 75231. The Company further represents that attached hereto as Schedule 4(d) is a true and correct list of all localities where property comprising a part of the Collateral (other than interests in real property set forth in Schedule 4(a) hereto) is located. The Company agrees that it shall not change the location of its chief executive office or the location where its books and records are kept or the location of any property comprising a part of the Collateral other than changes in the location of rolling stock unless it shall have (i) given the Lender at least 30 days' advance written notice of such change, and (ii) filed in all necessary jurisdictions such UCC-1 or UCC-3 financing statements or other documents as may be necessary to continue without impairment or interruption the perfection

and priority of the Liens on the Collateral in favor of the Lender pursuant to the Loan Documents.

(e) Motor Vehicles. The Borrower represents and warrants to the Lender and covenants with the Lender that all Collateral consisting of motor vehicles of the Borrower are listed on Schedule 4(e) attached hereto, and that such Collateral is titled or registered in the jurisdictions located in the United States of America listed on Schedule 4(e) and will remain titled or registered in such jurisdictions. The Lender acknowledges that delivery of certificates of title to the Lender with respect to such motor vehicles has not been required as of the Closing Date. However, the Lender reserves its rights, upon notice to the Borrower, to require such delivery at a later date.

(f) Ownership of Collateral.

(i) The Company represents that it is the owner of the Collateral free from any adverse lien, security interest or encumbrance, except as permitted by Section 7.3 of the Credit Agreement.

(ii) Except for the security interest herein granted and except as permitted by Section 7.3 of the Credit Agreement, the Company shall be the owner of the Collateral free of any lien, security interest or encumbrance, and the Company shall defend the same against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Lender. Except as permitted by Section 7.3 of the Credit Agreement, the Company shall not pledge, mortgage or create or suffer to exist a security interest in the Collateral in favor of any person other than the Lender.

(g) Sale or Disposition of Collateral. Except as permitted by Section 7.6 of the Credit Agreement, the Company shall not sell or offer to sell or otherwise transfer the Collateral or any interest therein.

(h) Insurance. The Company shall have and maintain at all times with respect to the Collateral such insurance as is required by the Credit Agreement, such insurance to be payable to the Lender and to the Company as their interests may appear, and all such property insurance to name the Lender as loss payee. All policies of insurance shall provide for 30 days' written minimum cancellation notice to the Lender. In the event of the Company's failure to provide and maintain insurance as herein provided, the Lender may, at its option and upon written notice to the Company, provide such insurance, and the Company hereby promises to pay to the Lender on demand the amount of any disbursements made by the Lender for such purpose. The Company shall furnish to the Lender certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. After the occurrence and

during the continuance of an Event of Default or if the Company fails to obtain or maintain insurance as required by the Credit Agreement, the Lender may act as attorney for the Company in obtaining, adjusting, settling and canceling such insurance and endorsing any drafts; and any amounts collected or received under any such policies after the occurrence and during the continuation of an Event of Default shall be applied by the Lender to the Obligations in accordance with the provisions of Section 3 hereof or, at the option of the Lender, the same may be released to the Company, but such application or release shall not cure or waive any default hereunder and no amount so released shall be deemed a payment on any Obligation secured hereby.

(i) Maintenance of Collateral. The Company shall keep the Collateral in good order and repair and shall not use the Collateral in violation of law or any policy of insurance thereon. In order to confirm the compliance of the Company with the requirements of the preceding sentence or in the event the Lender deems itself insecure regarding the condition of the Collateral the Lender may, at any reasonable time, upon written notice to the Company inspect the Collateral, wherever located during normal business hours. The Company shall pay promptly when due all taxes and assessments upon the Collateral, upon the use and operation of the Collateral and upon this Agreement, except those taxes and assessment as are being in good faith appropriately contested by the Company and for which adequate reserves have been established. In its discretion, after the occurrence and during the continuance of an Event of Default, or if the Company fails to discharge delinquent unpaid taxes or encumbrances or pay filing fees, the Lender may make repairs of the Collateral, discharge taxes and other encumbrances at any time levied or placed on the Collateral which remain unpaid in violation of Section 6.6 of the Credit Agreement and pay any necessary filing fees. The Company agrees to reimburse the Lender on demand for any and all expenditures so made and, until paid, the amount thereof shall be an Obligation secured by the Collateral. The Lender shall have no obligation to the Company to make any such expenditures, nor shall the making thereof relieve the Company of any default.

(j) Creation and Perfection of Lien. The Company represents and warrants to the Lender and covenants with the Lender that this Agreement creates a valid security interest in the Collateral as security for the payment and performance of the Obligations. Upon the filing and recording of this Agreement with the STB in accordance with §11303 of Title 49 of the United States Code and the rules and regulations thereunder, and upon the filing of UCC-1 financing statements in the form attached hereto as Exhibit A (the "Financing Statements") under the Uniform Commercial Code as the same may be in effect from time to time in the States of Alabama and Florida (the "UCC"), naming the Company as debtor and the Lender as secured party, such security interest shall be perfected under the UCC and the Interstate Commerce Act of 1887, as amended ("ICA"), and such security interest shall be prior to all other Liens, except as contemplated by Section 7.3 of the Credit Agreement. No further filings, recordings or other

actions are or will be necessary to maintain the priority of such security interest other than the filing of UCC continuation statements within six months prior to the expiration of a period of five years after the original filing. This Agreement and all documents to be filed herewith are in appropriate form for filing with the STB. The Financing Statements are in appropriate form and have been duly filed pursuant to the UCC.

(k) No Further Actions. Except for the filings referred to in paragraph (j) above and as otherwise specified in Section 5.15 of the Credit Agreement, no authorization, approval or other action by, and no notice of filing with, any governmental authority or regulatory body or other Person that has not been received, taken or made is required (i) for the granting by the Company of the security interest granted hereby or for the execution, delivery or performance of this Agreement by the Company, (ii) for the maintenance of the security interest hereunder (including the first priority nature of such security interest), or (iii) for the exercise by the Lender of the rights or the remedies with respect to the Collateral pursuant to this Agreement.

(l) Accounts Receivable. The Company shall keep or cause to be kept separate records of accounts receivable, which such records shall be complete and accurate in all material respects and, from time to time upon the request of the Lender, shall deliver to the Lender with respect to each account receivable lists setting forth the name, address, face value, and date of invoice of each debtor obligated on such account receivable.

(m) Government Contracts. The Company agrees that from time to time at the Lender's request, it shall execute all such documents, and take all such actions, as the Lender may reasonably deem necessary or proper to perfect the Lender's security interest in any Collateral consisting of the Company's rights to monies due or to become due under any contracts or agreements with or orders from the United States government or any agency or department thereof.

(n) Securities. The Company agrees that it shall forthwith deliver and pledge to the Lender hereunder all certificates representing securities which the Company shall acquire, whether by purchase, stock dividend, distribution of capital or otherwise, along with stock powers or other appropriate instruments of assignment with respect thereto, duly executed in blank.

(o) Further Assurances By the Company. The Company agrees to execute and deliver to the Lender from time to time at its reasonable request all documents and instruments, including financing statements, supplemental security agreements, notices of assignments under the United States Assignment of Claims Act and under similar or local

statutes and regulations, and to take all action as the Lender may reasonably deem necessary or proper to perfect or otherwise protect the security interest and lien created hereby.

5. Power of Attorney.

(a) The Company acknowledges the Lender's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Company. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) The Company hereby irrevocably appoints the Lender as its attorney-in-fact, effective at all times subsequent to the occurrence and during the continuance of an Event of Default (as defined herein), with full authority in the place and stead of the Company and in the name of the Company or otherwise, to take any action and to execute any instrument which the Lender may reasonably deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation, the power and right (i) to endorse the Company's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security that may come into the Lender's possession, (ii) to execute, acknowledge and deliver all such documents and instruments as the Lender determines necessary to confirm the Lender's security interest in and to any patent, trademark or service mark registrations or applications as part of the Collateral hereunder, and (iii) and to do all other things which the Lender then determines to be necessary to carry out the terms of this Agreement. The power conferred on the Lender hereunder is solely to protect the Lender's interests in the Collateral and shall not impose any duty upon the Lender to exercise such power.

6. Securities as Collateral.

(a) Upon the occurrence and during the continuance of an Event of Default, the Lender may at any time, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Obligations. If the Lender so elects to exercise its right herein and gives notice of such election to the Company, upon the occurrence and during the continuance of an Event of Default, the Lender may vote any or all of the securities constituting Collateral possessing voting rights (whether or not the same shall have been transferred into its name or the name of its nominee or nominees) and give all consents, waivers and ratifications in respect of the securities constituting Collateral and otherwise act with respect thereto as though it were the outright owner thereof, the Company hereby irrevocably constituting and appointing the Lender the proxy and attorney-in-fact of the Company, with full power of substitution, to do so. So

long as no Event of Default is continuing, the Company shall be entitled to receive all cash dividends paid in respect of the securities, to vote the securities and to give consents, waivers and ratifications in respect of the securities, *provided* that no vote shall be cast, or consent, waiver or ratification given or action taken which would be inconsistent with or violate any provisions of the Credit Agreement, any other Loan Document or this Agreement.

(b) Upon the occurrence and continuation of an Event of Default, any sums paid upon or in respect of any of the securities, upon the liquidation or dissolution of the issuer thereof, shall be paid over to the Lender to be held by it as security for the Obligations; and in case any distribution of capital or property shall be made on or in respect of any of the securities pursuant to the recapitalization or reclassification of the capital of the issuer thereof or pursuant to the reorganization of such issuer, the property so distributed shall be delivered to the Lender to be held by it as security for the Obligations. Upon the occurrence and continuation of an Event of Default, all sums of money paid and property distributed in respect of the securities upon such a liquidation, dissolution, recapitalization or reclassification which are received by the Company shall, until paid or delivered to the Lender be held in trust for the Lender as security for the Obligations.

7. **Accounts Receivable.** The Company shall continue to collect payment from debtors on accounts receivable of the Company, obligors on accounts, chattel paper and general intangibles of the Company, obligors on instruments for which the Company is an obligee and lessees and conditional vendees under agreements governing the leasing or selling by conditional sale of Collateral by the Company, until the Lender requests after the occurrence of an Event of Default, that such debtors, obligors, lessees or conditional venders be notified of the Lender's security interest. Upon the making of such a request by the Lender, the Company shall hold, as trustee for the Lender, the proceeds received from such collection and shall turn the same over to the Lender, or to such other bank as may be approved by the Lender, immediately upon receipt of such proceeds and in the identical form received. The Company shall, at the request of the Lender after the occurrence of an Event of Default, notify such account debtors and obligors that payment thereof is to be made directly to the Lender, and, if the Company does not promptly so notify such account debtors and obligors, the Lender may itself without further notice to or demand upon the Company, so notify such account debtors or obligors. The making of such a request or the giving of any such notification shall not affect the duties of the Company described above with respect to proceeds received by the Company. The Lender shall apply the proceeds of such collection received by the Lender to the Obligations in accordance with Section 3 of this Agreement. The application of the proceeds of such collection shall be conditional upon final payment in cash or solvent credits of the items giving rise to them. If any item is not so paid, the Lender in its discretion, whether or not such item is returned, may either reverse any credit given for the item or charge it to any deposit account maintained by the Company with the Lender.

8. Events of Default; Remedies.

(a) An "Event of Default" hereunder shall mean (i) any Event of Default as that term is defined in the Credit Agreement, whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred, or (ii) any Event of Default as that term is defined in any other Loan Document.

(b) Upon the occurrence and during the continuance of an Event of Default, to the fullest extent permitted by applicable law and the Loan Documents, in addition to the remedies set forth elsewhere in this Agreement:

(i) The Lender shall have, in addition to all other rights and remedies given it by any instrument or other agreement evidencing, or executed and delivered in connection with, any of the Obligations and otherwise allowed by law, the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Collateral may be located and the rights and remedies of a secured party holding a security interest in collateral pursuant to the ICA, and, without limiting the generality of the foregoing, the Lender may immediately, without (to the fullest extent permitted by law and the Loan Documents) demand of performance or advertisement or notice of intention to sell or of time or place of sale or of redemption or other notice or demand whatsoever, (except that the Lender shall give to the Company at least 10 days' notice of the time and place of any proposed sale or other disposition), all of which are hereby expressly waived to the fullest extent permitted by law, sell at public or private sale or otherwise realize upon, in the City of Boston, Massachusetts, or elsewhere, the whole or from time to time any part of the Collateral in or upon which the Lender shall have a security interest or lien hereunder, or any interest which the Company may have therein, and after deducting from the proceeds of sale or other disposition of the Collateral all expenses (including all reasonable expenses for legal services and disbursements, including without limitation reasonable allocated costs of staff counsel) as provided in Section 12 hereof, shall apply the residue of such proceeds toward the payment of the Obligations in accordance with Section 3 of this Security Agreement (without duplication for any expenses paid in accordance with the previous sentence hereof), the Company remaining liable for any deficiency remaining unpaid after such application. If notice of any sale or other disposition is required by law to be given to the Company or the Lender each of the Company and the Lender hereby agrees that a notice given as hereinbefore provided shall be reasonable notice of such sale or other disposition. The Company also agrees to assemble the Collateral at such place or places as the Lender reasonably shall designate by written notice. At any such sale or other disposition the Lender may itself, and any other person or entity owed any

Obligation may itself, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of the Company, which right is hereby waived and released to the fullest extent permitted by law.

(ii) Furthermore, without limiting the generality of any of the rights and remedies conferred upon the Lender under Section 8(b)(i) hereof, the Lender to the fullest extent permitted by law may enter upon the premises of the Company, exclude the Company therefrom and take immediate possession of the Collateral, either personally or by means of a receiver appointed by a court therefor, using all lawful and necessary force to do so, and may, at its option, use, operate, manage and control the Collateral in any lawful manner and may collect and receive all rents, income, revenue, earnings, issues and profits therefrom, and may maintain, repair, renovate, alter or remove the Collateral as the Lender may determine in its discretion, and any such monies so collected or received by the Lender shall be applied to, or may be accumulated for application upon, the Obligations in accordance with Section 3 of this Agreement.

(iii) The Lender agrees that it will give notice to the Company of any enforcement action taken by it pursuant to this Section 8 after commencing such action.

(iv) The Company recognizes that the Lender may be unable to effect a public sale of the securities constituting a portion of the Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers consistent with all applicable laws. The Company agrees that any such private sales may be at prices and other terms less favorable to the Company than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner. The Lender shall be under no obligation to delay a sale of any of the securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933, as amended, even if the issuer would agree to do so.

9. **Marshalling.** The Lender shall not be required to marshall any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Company hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Lender's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is

outstanding or by which any of the Obligations is secured or guaranteed and, to the extent that it lawfully may, the Company hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, the Lender shall have no duty as to the collection or protection of the Collateral or any income thereof, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the sole custody thereof.

10. Company's Obligations Not Affected. To the extent permitted by law, the obligations of the Company under this Security Agreement shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Company, to the extent permitted by law; (b) any exercise or nonexercise, or any waiver, by the Lender of any right, remedy, power or privilege under or in respect of any of the Obligations or any security therefor (including this Agreement); (c) any amendment to or modification of this Agreement or any instrument evidencing any of the Obligations or pursuant to which any of them were issued, other than in the specific instance and for the specific purpose for which such amendment or modification was given; (d) any amendment to or modification of any instrument or agreement (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for or any security or guaranty for any of the Obligations; and whether or not the Company shall have notice or knowledge of any of the foregoing.

11. No Waiver. No failure on the part of the Lender to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. Each and every right, remedy and power hereby granted to the Lender or the future holders of any of the Obligations or allowed to any of them by law or other agreement, including, without limitation, the Credit Agreement, the Revolving Note or any other Loan Document, shall be cumulative and not exclusive of any other, and, subject to the provisions of this Agreement, may be exercised by the Lender or the future holders of any of the Obligations from time to time.

12. Expenses. The Company agrees to pay, on demand, all reasonable costs and expenses (including reasonable attorneys' fees and expenses for legal services of every kind, including without limitation reasonable allocated costs of staff counsel) of the Lender incidental to the sale of, or realization upon, any of the Collateral or in any way relating to the perfection, enforcement or protection of the rights of the Lender hereunder; and the Lender may at any time apply to the payment of all such costs and expenses all monies of the Company or other proceeds arising from its possession or disposition of all or any portion of the Collateral.

13. **Consents, Amendments, Waivers.** Any term of this Agreement may be amended, and the performance or observance by the Company of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only in accordance with Section 9.1 of the Credit Agreement.

14. **Governing Law.** Except as otherwise required by the laws of any jurisdiction in which any Collateral is located, this Agreement shall be deemed to be a contract under seal and shall for all purposes be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to conflicts of law principles.

15. **Parties in Interest.** All terms of this Agreement shall be binding upon and inure to the benefits of and be enforceable by the respective successors and assigns of the parties hereto, *provided* that the Company may not assign or transfer its rights hereunder without the prior written consent of the Lender.

16. **Counterparts.** This Agreement and any amendment hereof may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Agreement it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

17. **Termination.** Upon payment in full of the Revolving Loans and all other amounts then due and payable under the Loan Documents in accordance with their terms and the termination of all Commitments to lend under the Credit Agreement, this Agreement shall terminate and the Company shall be entitled to the return, at the Company's expense, of such Collateral in the possession or control of the Lender as has not theretofore been disposed of pursuant to the provisions hereof, and the Lender shall, at the Company's expense, execute termination statements or analogous documents as shall be necessary to release the Lender's interest hereunder of record.

18. **Notices.** Except as otherwise expressly provided herein, all notices and other communications made or required to be given pursuant to this Agreement shall be in writing and shall be delivered by hand, mailed by United States registered or certified first-class mail, postage prepaid, or sent by telecopy, facsimile, telegraph or telex and confirmed by letter, addressed as follows:

(a) if to the Company, at:

7557 Rambler Road, Suite 280
Dallas, TX 75231
Attention: J. Peter Kleifgen, Chief Executive Officer
Fax: (214) 691-2582

With a copy to:

David L. Widener
c/o Onyx, Inc.
Northwest Bank Tower
2550 Middle Road, Suite 603
Bettendorf, Iowa 52722
Fax: (319) 359-1926

or at such other addresses for notice as the Company shall last have furnished in writing to the Lender:

(b) if to the Lender at:


100 Federal Street
Boston, Massachusetts 02110
Attention: Mark R. Fawcett, Vice President
Fax: (617) 434-1955

or at such other address for notice as the Lender shall last have furnished in writing to the person giving the notice.

Any such notice or demand shall be deemed to have been duly given or made and to have become effective (i) if delivered by hand to a responsible officer of the party to which it is directed, at time of the receipt thereof by such officer, (ii) if sent by registered or certified first-class mail, postage prepaid, to be received on the earlier of (A) the fifth Business Day following the mailing thereof or (B) the day of receipt thereof if a Business Day, or if not a Business Day, the next succeeding Business Day and (iii) if sent by telecopy, facsimile, telex or telegraph, at the time of dispatch thereof, it in normal business hours in the state where received or otherwise at the opening of business on the following business day.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed as an instrument under seal by their authorized representatives as of the date first written above.

ALABAMA & GULF COAST RAILWAY LLC


By: 
J. Peter Kleifgen
Chief Executive Officer

STATE OF TEXAS)
) SS: Dallas
COUNTY OF DALLAS)

BEFORE ME, a Notary Public in and for said County and State, personally appeared J. PETER KLEIFGEN, the CHIEF EXECUTIVE OFFICER of Alabama & Gulf Coast Railway LLC, a Delaware limited liability company, who presented evidence of identification to me and acknowledged that he or she did sign the foregoing instrument for and on behalf of said limited liability company and that the same is the free act and deed of said limited liability company and the free act and deed of him or her, individually and as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 21st day of July, 1998.




Notary Public
My commission expires: 7-18-01

ALABAMA & GULF COAST RAILWAY LLC

*Security Agreement
Schedule 4(a)*

REAL PROPERTY

See Attached:

Quitclaim Deed (Alabama) from BNSF

Quitclaim Deed (Florida) from BNSF

Bill of Sale from BNSF

Warranty Deed dated July 24, 1997 from Ricky V. Casey

QUITCLAIM DEED (ALABAMA)

[TO BE PROVIDED]

CORRECTION QUITCLAIM DEED (Florida)

THIS DEED, executed this _____ day of July, 1998, by THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY, a Delaware corporation, Grantor, and ALABAMA & GULF COAST RAILWAY LLC, a Delaware limited liability company, Grantee;

WITNESSETH: That Grantor, for Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by Grantee, the receipt of which hereby is acknowledged, has remised, released, quitclaimed and conveyed, and does hereby remise, release, quitclaim and convey, without any covenants of warranty whatsoever, and without recourse to Grantor, its successors and assignees, unto Grantee, its successors and assignees, forever, all of Grantor's right, title, interest and claim, if any, in and to a parcel of land, and all improvements thereon, as such land is located in the County of Escambia, State of Florida, as such parcel of land is more particularly described in Exhibit "A", attached hereto and made a part hereof ("Premises").

SUBJECT, however, to all existing interests in the Premises, including but not limited to all reservations, easements and other encumbrances, of record or otherwise.

EXCEPTING AND RESERVING unto Grantor, its successors and assignees (collectively, hereinafter "Grantor"), all of the coal, oil, gas, casing-head gas and all ores and minerals of every kind

and nature, including sand and gravel underlying the surface of the Premises, together with the full right, privilege and license at any and all times to explore, or drill for and to protect, conserve, mine, take, remove and market any and all such products in any manner which will not damage structures on the surface of the Premises, together with a permanent easement of access over, under, across and through the Premises to exercise these rights in any manner which does not materially interfere with, or disrupt, Grantee's use of the Premises for railroad transportation purposes.

ALSO RESERVING unto Grantor, an exclusive permanent right to use, develop and market any and all water rights; an exclusive right to develop and take water by any means, and to all appropriations, priorities, permits and certificates which are appurtenant to, associated with, used upon, flowing over, under, or lying on, in or under the Premises; and a nonexclusive, permanent easement to construct, install, operate, replace, rework, reconstruct, rehabilitate and maintain any and all water diversion, production and transportation structures, equipment, improvements and piping, and to construct, install, operate and maintain water pumps and hydroelectric generation equipment necessary, convenient or related to the production, transportation or delivery of water from, on, under or across the Premises, together with the right of access to exercise these rights, provided that all activities in the exercise of these

rights shall be performed in a manner which will not damage structures on the surface of the Premises or materially interfere with, or disrupt, Grantee's use of the Premises for railroad transportation purposes.

ALSO RESERVING onto Grantor, an exclusive, permanent easement for construction, reconstruction, maintenance, use and/or operation of one or more pipelines or fiber optic communication lines, together with related facilities and appurtenances in, under, across, along and through all or any portion of the Premises, including the right for Grantor, its successors and assignees, or any of its licensees, to enter, disturb the surface, and occupy the Premises for purposes of constructing, reconstructing, maintaining, using and/or operating one or more pipelines or fiber optics communication lines, facilities and appurtenances in, under, across, along and through all or any portion of the Premises; provided however, that Grantor shall notify Grantee in advance of any such entry, and shall enter and occupy the Premises in a manner which does not materially interfere with, or disrupt, Grantee's use of the Premises for railroad transportation purposes.

ALSO RESERVING unto Grantor, an option, exercisable by Grantor in writing, at Grantor's sole discretion, at any time within 99 years following the date of this Deed and only following completion of a merger or other form of combination between Grantor and CSX Transportation, Inc. ("CSX"), or its

successor or an affiliate, overhead trackage rights over all mainline railroad tracks, and sidings, on the Premises between the north end of the Premises at Milepost 776.10, about two miles south of Kimbrough, Alabama, and the connection of the mainline track on the Premises to track owned by CSX Transportation, or its successor or an affiliate, at about Milepost 863.4 at or near Atmore, Alabama (as this connection exists today, or as a relocated connection might exist in the future in the vicinity of Atmore, Alabama), to allow Grantor a direct connection with CSX, or its successor or affiliate. Grantor's utilization of these trackage rights shall be solely for the purpose of bridging rail traffic between Grantor's trackage and trackage of CSX, or its successor or affiliate.

This conveyance also shall be subject to Grantee's, or its successor or assignee's, obligation, commencing on the earlier of: (a) the date on which: (1) Grantor, or its designee, delivers to Grantee a Bill of Sale conveying to Grantee, for no consideration other than Grantee's commitment as set forth in this paragraph, a rail connection track that then has been built to reestablish a rail connection in Pensacola between Grantor and track now operated in Pensacola by CSX, this connection track to cross Palafox Highway between Texas Drive and Crescent Drive; and Grantor, or its designee, delivers to Grantee a Quitclaim Deed conveying to Grantee any and all of Grantor's interest in the land under such track (and Grantee, or its successor and

assignee, shall agree and acknowledge that, by its acceptance of delivery of such Bill of Sale and Quitclaim Deed, Grantee accepts ownership of this connection track and underlying land and all obligations related thereto); and (ii) Grantee already has obtained trackage rights or operating rights to operate overhead rail service over the CSX rail line between Cantonment, Florida and the new rail connection in Pensacola, Florida (and Grantee, or its successor or assignee, shall use its best efforts to obtain these trackage rights or operating rights as soon as possible after Grantee received the track and land described in (i) above; or (b) the date on which Grantee obtains effective legal authority to abandon all or any portion of the rail line on the Premises between Milepost 902.0 and Milepost 910.0, for Grantee to use its best efforts to generate income from sale(s) of land or easements, or from one or more leases, licenses, permits or other property use agreements, relating to any portion of that portion of the Premises between Milepost 902.0 and Milepost 910.0, and to pay to Grantor 85% of the net proceeds (i.e., gross proceeds less reasonable costs) from any and all land or easement sales, leases, licenses, permits or other property use agreements entered into by Grantor, or its successor or assignee, covering all or any portion of that portion of the Premises between Milepost 902.0 and Milepost 910.0, such obligation to run with the land and to be nonvoidable in any bankruptcy or reorganization proceeding of Grantee, or its

successor or assignee. Promptly following the date described in (a) in the preceding sentence, Grantee shall use its best efforts to obtain lawful authority to abandon rail service over the entire portion of the Premises between Milepost 902.0 and Milepost 910.0.

To the maximum extent possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Deed shall be prohibited by, or held to be invalid under applicable law, such provision shall be ineffective solely to the extent of such prohibition or invalidity, and this shall not invalidate the remainder of such provision or any other provision of this Deed.

THIS DEED SUPERCEDES AND REPLACES THAT CERTAIN DEED, DATED SEPTEMBER __, 1998, RECORDED IN BOOK __, PAGE __, ESCAMBIA COUNTY, DEED RECORDS, TO CORRECT AN OMISSION IN THE LEGAL DESCRIPTION.

TO HAVE AND TO HOLD the same unto Grantee, its successors and assignees, forever.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed by its authorized representative, and its corporate seal to be affixed hereto, on the ____ day of July, 1998.

THE BURLINGTON NORTHERN AND SANTA FE
RAILWAY COMPANY

By: _____

Title: _____

ATTEST:

By: _____
Assistant Secretary

ACCEPTED ON BEHALF OF
ALABAMA & GULF COAST RAILWAY LLC

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

STATE OF TEXAS)
) ss.
COUNTY OF TARRANT)

On this ____ day of July, 1998, before me, the undersigned, a Notary Public in and for the State of Texas, duly commissioned and sworn, personally appeared D. P. Schneider, General Director Real Estate and Assistant Secretary, respectively, of The Burlington Northern and Santa Fe Railway Company, the corporation that executed the foregoing instrument, and acknowledged the execution thereof to be the free and voluntary act and deed of such officer and the voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the foregoing instrument and that the seal affixed in the corporate seal of said corporation.

Witness my hand and official seal affixed the day and year first above written.

Notary Public

My commission expires: _____

STATE OF TEXAS)
) ss.
COUNTY OF _____)

On this ____ day of July, 1998, before me, the undersigned, a Notary Public in and for the State of Texas, duly commissioned and sworn, personally appeared _____, _____ and an Assistant Secretary, respectively, of Pensacola Railroad L.L.C., the corporation that executed the foregoing instrument, and acknowledged the execution thereof to be the free and voluntary act and deed of such officer and the voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the foregoing instrument and that the seal affixed in the corporate seal of said corporation.

Witness my hand and official seal affixed the day and year first above written.

Notary Public

My commission expires: _____

BILL OF SALE

[TO BE PROVIDED]

WARRANTY DEED

[TO BE PROVIDED]

ALABAMA & GULF COAST RAILWAY LLC

*Security Agreement
Schedule 4(b)*

ROLLING STOCK

Owned

A&GC UNIT #	BNSF UNIT #	DESCRIPTION	OWNED BY
AGR12506	BN12506	Caboose	Alabama & Gulf Coast Railway LLC
AGR12621	BN12621	Caboose	Alabama & Gulf Coast Railway LLC

Leased

UNIT #	MODEL / DESCRIPTION	OWNED BY
ALA2175	Locomotive GP30M	StatesRail Equipment Company
ALA2176	Locomotive GP30M	StatesRail Equipment Company
ALA2177	Locomotive GP30M	StatesRail Equipment Company
ALA2178	Locomotive GP30M	StatesRail Equipment Company
ALA2179	Locomotive GP30M	StatesRail Equipment Company
ALA2180	Locomotive GP30M	StatesRail Equipment Company
ALA2181	Locomotive GP30M	StatesRail Equipment Company
ALA2182	Locomotive GP30M	StatesRail Equipment Company
ALA2183	Locomotive GP30M	StatesRail Equipment Company
ALA2184	Locomotive GP30M	StatesRail Equipment Company
ALA2202	Locomotive GP30M	StatesRail Equipment Company
ALA2238	Locomotive GP30M	StatesRail Equipment Company

ALABAMA & GULF COAST RAILWAY LLC

*Security Agreement
Schedule 4(c)*

PATENTS, TRADEMARKS & COPYRIGHTS

NONE

ALABAMA & GULF COAST RAILWAY LLC

*Security Agreement
Schedule 4(d)*

COLLATERAL LOCATIONS

MacMillan, Alabama
Fountain, Alabama
Monroeville, Alabama
Cantonment, Florida
Pensacola, Florida

Magnolia, Alabama as respect to locomotives leased to the BNSF for restricted service.

ALABAMA & GULF COAST RAILWAY LLC

*Security Agreement
Schedule 4(e)*

MOTOR VEHICLES

MODEL	VIN	YEAR	TITLE STATE
FORD FT8000	1FDYL80U1HVA27276	1987	ALABAMA
GMC WHEEL CHG	1GDDT9C4Z8HV524004	1987	ALABAMA
CHEVROLET 2500	1GBGC24K71E203542	1990	ALABAMA
CHEVROLET PICKUP HYRAIL	1GCGC24K6ME202671	1991	ALABAMA
FORD F450	2FDLF47GXMCA00264	1991	ALABAMA
FORD F450	2FDLF47G1MCA13873	1991	ALABAMA
CHEVROLET C3500	1GCGC33K3PJ398703	1993	ALABAMA
FORD F250	1FTHX28M3PKB75913	1993	ALABAMA
FORD F250	1FTHF25H0TLA11689	1996	ALABAMA
BUICK REGAL	2G4WB52M8T1450824	1996	ALABAMA
FORD F250	1FTHX25H8VEA34074	1997	ALABAMA
BUICK LESABRE	1G4HP52K4VH461216	1997	ALABAMA
CHEVROLET LUMINA	2G1WL52M4V1177024	1997	ALABAMA

EXHIBIT A

This Financing Statement is presented to a filing officer for filing pursuant to the Uniform Commercial Code:


1. Debtor (Last Name First if an Individual) Alabama & Gulf Coast Railway LLC		1a. Date of Birth or FEI#	
1b. Mailing Address 7557 Rambler Road, Suite 280		1c. City, State Dallas, TX	
		1d. Zip Code 75231	
2. Additional Debtor or Trade Name (Last Name First if an Individual)		2a. Date of Birth or FEI#	
2b. Mailing Address		2c. City, State	
		2d. Zip Code	
3. Secured Party (Last Name First if an Individual) BankBoston, N.A.			
3a. Mailing Address 100 Federal Street		3b. City, State Boston, MA	
		3c. Zip Code 02110	
4. Assignee of Secured Party (Last Name First if an Individual)			
4a. Mailing Address		4b. City, State	
		4c. Zip Code	
5. This Financing Statement covers the following types or items or property [include description of real property on which located and owner of record when required. If more space is required, attach additional sheet(s)]. All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.			
File with Florida Secretary of State			
6. Check only if Applicable: <input checked="" type="checkbox"/> Products of collateral are also covered. <input checked="" type="checkbox"/> Proceeds of collateral are also covered. <input type="checkbox"/> Debtor is transmitting utility.			
7. Check appropriate box: (One box must be marked) <input type="checkbox"/> All documentary stamp taxes due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid. <input checked="" type="checkbox"/> Florida Documentary Stamp Tax is not required.			
8. In accordance with s. 679.402(2), F.S., this statement is filed without the Debtor's signature to perfect a security interest in collateral: <input type="checkbox"/> already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state. <input type="checkbox"/> which is proceeds of the original collateral described above in which a security interest was perfected. <input type="checkbox"/> as to which the filing has lapsed. Date filed _____ and previous UCC-1 file number _____ <input type="checkbox"/> acquired after a change of name, identity, or corporate structure of the debtor.		9. Number of additional sheets presented: <u>1</u>	
10. Signature(s) of Debtor(s) By: Alabama & Gulf Coast Railway LLC By: J. Peter Kleifgen, Chief Executive Officer By: 		This Space for Use of Filing Officer	
11. Signature(s) of Secured Party or if Assigned, by Assignee(s)			
12. Return Copy to: Name: Andrea M. Falcione, Esq. Address: Day, Berry & Howard LLP 260 Franklin Street Boston, MA 02110 Address: City, State, Zip:			

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.

This Financing Statement is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

1. Debtor (Last Name First if an Individual) Alabama & Gulf Coast Railway LLC		1a. Date of Birth or FEI#	
1b. Mailing Address 7557 Rambler Road, Suite 280		1c. City, State Dallas, TX	
2. Additional Debtor or Trade Name (Last Name First if an Individual)		2a. Date of Birth or FEI#	
2b. Mailing Address		2c. City, State	
3. Secured Party (Last Name First if an Individual) BankBoston, N.A.		3d. Zip Code 75231	
3a. Mailing Address 100 Federal Street		3b. City, State Boston, MA	
4. Assignee of Secured Party (Last Name First if an Individual)		3c. Zip Code 02110	
4a. Mailing Address		4b. City, State	
		4c. Zip Code	

5. This Financing Statement covers the following types or items or property [Include description of real property on which located and owner of record when required. If more space is required, attach additional sheet(s)].

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.

The Debtor is a transmitting utility.

File with Florida Secretary of State

6. Check only if Applicable: ☒ Products of collateral are also covered. ☒ Proceeds of collateral are also covered. ☒ Debtor is transmitting utility.

7. Check appropriate box: (One box must be marked) ☐ All documentary stamp taxes due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid. ☒ Florida Documentary Stamp Tax is not required.

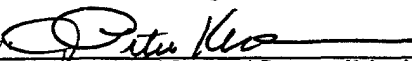
8. In accordance with s. 679.402(2), F.S., this statement is filed without the Debtor's signature to perfect a security interest in collateral:

- ☐ already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state.
- ☐ which is proceeds of the original collateral described above in which a security interest was perfected.
- ☐ as to which the filing has lapsed. Date filed _____ and previous UCC-1 file number _____
- ☐ acquired after a change of name, identity, or corporate structure of the debtor.

10. Signature(s) of Debtor(s)

By: Alabama & Gulf Coast Railway LLC

By: J. Peter Kleifgen, Chief Executive Officer

By: 

11. Signature(s) of Secured Party or if Assigned, by Assignee(s)

12. Return Copy to:

Name: Andrea M. Falcione, Esq.
Address: Day, Berry & Howard LLP
260 Franklin Street
Boston, MA 02110
City, State, Zip:

9. Number of additional sheets presented: 1

This Space for Use of Filing Officer

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.

See Exhibit B attached hereto and made a part hereof for legal description of the real property covered hereby.

EXHIBIT B

All that portion of The Burlington Northern and Santa Fe Railway Company's (formerly St. Louis-San Francisco Railway Company) Kimbrough, Alabama (milepost 776.10) to Pensacola, Florida (milepost 916.68) Branch Line right of way, varying in width on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across Escambia County, Florida, more particularly described as follows, to-wit:

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}$ of fractional Section 36, Township 6 North, Range 33 West of the Tallahassee Meridian, the $W\frac{1}{4}$ of Section 1, the $W\frac{1}{4}$ of Section 12, and the $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13, all in Township 5 North, Range 33 West, bounded on the North by the North line of said Section 36, also being the State Line between Alabama and Florida, and bounded on the Southwest by the West line of said $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13; also,

An additional 50.0 foot wide strip of land situated in the $N\frac{1}{4}$ of said fractional Section 36, Township 6 North, Range 33 West, the centerline of said 50.0 foot wide strip of land being described as follows:

Beginning at a point on the South line of said fractional Section 36 distant 1714.0 feet East of the Southwest corner thereof, said point being on said Main Track centerline; thence Northerly along a straight line, along said Main Track centerline and the Northerly extension thereof, to a point on the North line of said fractional Section 36 distant 1451.0 feet East of the Northwest corner thereof, and there terminating, **EXCEPTING THEREFROM**, the hereinabove described 50.0 foot wide Branch Line right of way; also,

All of said Railway Company's 17.0 foot wide spur track right of way situated in the $N\frac{1}{2}$ of said Section 1, Township 5 North, Range 33 West, being the same property as described in easement from the T. J. Moss Tie Company to the St. Louis-San Francisco Railway Company filed for record May 28, 1956 in Book 441, page 561, Records of Escambia County, Florida.

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}W\frac{1}{2}$ of said Section 13, the $SE\frac{1}{4}SE\frac{1}{4}SE\frac{1}{4}$ of Section 14, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 23, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 24, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 25, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 26, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 35, and the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 36, all in Township 5 North, Range 33 West, bounded on the Northeast by the East line of said

W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and bounded on the South by the South lines of said Sections 35 and 36; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 1, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 2, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 11, the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 12, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 14, all in Township 4 North, Range 33 West, bounded on the North by the North lines of said Sections 1 and 2, and bounded on the South by the South line of said Section 13; also,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the North line of said Section 24 distant 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Main Track centerline, as now located and constructed, to the intersection with the East line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ distant 245 feet, more or less, South from the Northeast corner thereof; thence continuing Southeasterly parallel with and 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed, 1,390 feet, more or less, to the intersection with a line drawn parallel with and 50.0 feet Southwesterly, as measured at right angles from the Original Main Track centerline; thence Northwesterly parallel with said Original Main Track centerline to a point on the West line of said SE $\frac{1}{4}$ distant 60 feet, more or less, South of the Northwest corner thereof; thence continuing Northwesterly parallel with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Original Main Track centerline, 1,500 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesterly parallel with said Main Track centerline, as now located and constructed, 1,850 feet, more or less, to the North line of said Section 24; thence West along said North line to the Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the East line of said Section 24 distant 470 feet, more or less, North of the Southeast corner thereof, said point being 50.0 feet Northeasterly, as measured at right angles from the Original Main Track centerline; thence North along

said East line 275 feet, more or less, to a point being 75.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesterly parallel with said Main Track centerline, as now located and constructed, 1,995 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Original Main Track centerline; thence Southeasterly parallel with said Original Main Track centerline 2,160 feet, more or less, to the Point of Beginning.

ALSO,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ of Section 19 and the N $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 30, all in Township 4 North, Range 32 West, bounded on the West by the West line of said Section 19, and bounded on the East by the East line of the NW $\frac{1}{4}$ of said Section 30; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of said Section 30, the W $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 29, and the W $\frac{1}{4}$ of Section 32, all in Township 4 North, Range 32 West, the W $\frac{1}{2}$ of Section 5, the W $\frac{1}{2}$ W $\frac{1}{4}$ of Section 8, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 7, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, and the E $\frac{1}{2}$ of Section 18, all in Township 3 North, Range 32 West, bounded on the Northwest by the West line of said E $\frac{1}{2}$ of Section 30, Township 4 North, Range 32 West, and bounded on the South by the South line of said Section 18, Township 3 North, Range 32 West; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline, as now located and constructed upon, over and across the E $\frac{1}{2}$ of Section 19, the SW $\frac{1}{4}$ of Section 20, and the W $\frac{1}{2}$ of Section 29, all in Township 3 North, Range 32 West, bounded on the North by the North line of said Section 19, and bounded on the South by the South line of said Section 29; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline, as originally located and constructed upon, over and across the NE $\frac{1}{4}$ NW $\frac{1}{4}$ and the E $\frac{1}{2}$ of Section 32, Township 3 North, Range 32 West, the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 5, the W $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 4, the N $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ of Section 10, and the NW $\frac{1}{4}$ of Section 15, all in Township 2 North, Range 32 West, bounded on the North by the North line of said Section 32, Township 3 North, Range 32 West, and bounded on the South by the boundary line between the State of Florida and the State of Alabama in said Section 15, Township 2 North, Range 32 West; also,

An additional 50.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Barrineau Park, Florida, situated in the SW $\frac{1}{4}$ of said Section 10, Township 2 North, Range 32 West, lying

between two lines drawn parallel and concentric with and distant, respectively, 50.0 feet and 100.0 feet Northeasterly, as measured at right angles and radially from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 528.5 feet and 2,028.5 feet Northwesterly of the South line of said Section 10, as measured along said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, and the N $\frac{1}{2}$ of Section 19, Township 1 North, Range 31 West, bounded on the Northwest by the boundary between the State of Florida and the State of Alabama in said Section 13, Township 1 North, Range 32 West, and bounded on the East by the East line of said Section 19, Township 1 North, Range 31 West; also,

An additional 25.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Muscogee, Florida, situated in said NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Easterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 555.4 feet and 977.4 feet Northwesterly, as measured along said Main Track centerline from the East line of said Section 13; also,

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the S $\frac{1}{2}$ N $\frac{1}{2}$ of Section 18, Township 1 North, Range 31 West, bounded on the East and West by the East and West lines of said Section 18; also,

All of said Railway Company's right, title and interest, if any, to the property underlying the trackage serving the Champion Paper Company at Cantonment, Florida, and underlying the storage tracks and connection tracks between The Burlington Northern and Santa Fe Railway Company and the CSX at Cantonment, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ of Section 17, the N $\frac{1}{2}$ of Section 16, the S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 10, Section 15, across Sub-division No. 6 in Section 14, Section 26, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 27, all in Township 1 North, Range 31 West, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 13, and the W $\frac{1}{2}$ of Section 20, and Section 21, all in Township 1 North, Range 30 West, the NE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8, Section 11, Section 22, the SW $\frac{1}{4}$ of Section 21, Section 25, Section 26, Section 39, and Section 46, all in Township 1 South, Range 30 West, Section 10, Section 9, Section 16, Section 34, and Section 33, all in Township 2 South, Range 30 West, bounded on the Northwest by the West line of said Section 17, Township 1 North, Range 31 West, and bounded on the South by the North line of Wright Street in the City of Pensacola, Florida; also,

All of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of the Lead Track centerline, as now located and constructed upon, over and across Sections 9, 8, 6 and 18, all in Township 2 South, Range 30 West, Escambia County, Florida, described as follows:

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 50.0 feet wide on each side of said Lead Track centerline upon, over and across Lot 8, said Section 9, bounded on the South by the South line of said Lot 8, and bounded on the Northwest by the Easterly line of the hereinabove described 100.0 foot wide Branch Line right of way; also,

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline described as follows:

Beginning at a point on the South line of said Lot 8, Section 9, Township 2 South, Range 30 West distant 169.7 feet West of the Southeast corner of said Lot 8; thence East along said South line of Lot 8 to a point being 25.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South $70^{\circ} 23'$ East parallel with said Lead Track centerline 160 feet to the West line of W. L. Bell property; thence South along said West line to a point being 25.0 feet Southwesterly, as measured at right angles from said Lead Track centerline; thence North $70^{\circ} 23'$ West parallel with said Lead Track centerline to the South line of said Lot 8, Section 9; thence East along said South line to the Point of Beginning; also,

All that portion of said Goulding Branch Lead Track right of way described as follows:

Beginning at a point 147 feet South of the Southeast corner of Lot 8, Section 9, Township 2 South, Range 30 West on the line between I. C. Howell and W. L. Bell; thence Northerly along the line between the property of I. C. Howell and W. L. Bell to a point being 17.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South $70^{\circ} 23'$ East 42.5 feet; thence Southeasterly on a curve to the left with a radius of 461.3 feet, concentric with and 17.0 feet Northeasterly, as measured radially from said Lead Track centerline, 349 feet; thence North $67^{\circ} 40'$ East 918 feet; thence on a curve to the right with a radius of 400.1 feet a distance of 135 feet, more or less, to the Northerly line of Pensacola Investment Company property; thence Easterly along said Northerly line to a point being 50.0 feet Northerly, as measured radially from said Lead Track centerline; thence Easterly parallel with said Lead Track centerline to the East line of said Pensacola Investment Company property; thence South along said East line to a point being 50.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence Westerly along a line drawn parallel and concentric with and distant 50.0 feet Southerly, as measured at right angles and radially from said Lead Track centerline to the line between the property of M. D. Budd and Pensacola Investment

Company; thence Northerly along said line to a point being 8.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence South $67^{\circ} 40'$ West 1,250 feet, more or less, to the East line of I. C. Howell property; thence Northerly along said East line 154.4 feet to the Point of Beginning; also,

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across the G. D. Adcock property in said Section 8, Township 2 South, Range 30 West; also,

All that portion of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of said Lead Track centerline upon, over and across Lots 1, 3 and 4 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, described as follows:

Beginning at the Southwest corner of Lot 4, said Section 8; thence Easterly along the South line of said Lot 4, being parallel with and 25.0 feet Southerly, as measured at right angles from said Lead Track centerline, a distance of 965 feet, more or less, to a point 25.0 feet Southerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Southerly at right angles to said Lead Track centerline 25.0 feet; thence Southeasterly along a curve concave to the Southwest having a radius of 428.34 feet, central angle of $51^{\circ} 22'$ an arc distance of 383.33 feet; thence Southeasterly, tangent to the last described curve, parallel with said Lead Track centerline, 640 feet, more or less, to the East line of said Section 8; thence North along said East line to a point on the Southeasterly extension of the Easterly line of Lot 3, Section 8; thence Northwesternly along a line parallel with said Lead Track centerline and along the Easterly line of said Lot 3, Section 8 a distance of 675 feet, more or less, to the Southeast corner of said Lot 4, Section 8; thence West along said South line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline, as originally located and constructed; thence Northwesternly along a curve concave to the Southwest having a radius of 528.34 feet an arc distance of 281 feet, more or less, to a point being 50.0 feet Northerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Westerly parallel with said Lead Track centerline 990 feet, more or less, to the Westerly line of Lot 4, said Section 8; thence Southeasterly along said Westerly line of Lot 4 to the Point of Beginning; also,

An additional strip of land lying adjacent to and Southwesterly of the hereinabove last described portion of said Goulding Branch right of way, situated in said Lot 3 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, being the same property described in easement from S. L. Davis to the St. Louis-San Francisco Railway Company filed for record in Book 491, page 1, records of Escambia County, Florida, described as follows:

Beginning at a point 25.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Westerly parallel

with said Lead Track centerline to a point being 8.5 feet Southwesterly, as measured radially from said Railway Company's spur track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and 8.5 feet Southwesterly, as measured at right angles and radially from said spur track centerline 350 feet, more or less, to a point being 58.5 feet Southwesterly, as measured radially from said Lead Track centerline, as originally located and constructed at Railroad Chaining Station 73+80.4; thence Southeasterly parallel with and 8.5 feet Southwesterly, as measured at right angles from said spur track centerline 287.0 feet; thence Northeasterly at right angles 8.5 feet to the Southwesterly line of the hereinabove last described portion of said Goulding Branch right of way; thence Northwesterly along said Southwesterly line to a point 50.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Northerly at right angles to said Lead Track centerline 25.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, any portion of the hereinabove last described portion of said Goulding Branch right of way; also,

All of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across Section 6, Township 2 South, Range 30 West, bounded on the South and West by the South and West lines of said Section 6; also,

A 30.0 foot wide strip of land, being 15.0 feet wide on each side of said Goulding Branch Lead Track centerline, as now located and constructed upon, over and across Block 67 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West; also,

All of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on the Northeasterly side and 75.0 feet wide on the Southwesterly side of said Lead Track centerline upon, over and across portions of Blocks 59 and 60 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West, together with portions of vacated West Anderson Street and West Hayes Street, bounded on the North by the South line of said Block 67 and bounded on the Southeast by the East line of said Englewood Heights Addition to Pensacola, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, situated in Lots 2 and 3 of Section 18, Township 2 South, Range 30 West, described as follows:

Commencing at the Southwest corner of Lot 4 of said Section 18; thence North along the West line of said Lot 4 a distance of 433.6 feet to the Northeasterly line of said 100.0 foot wide right of way; thence Northwesterly along said Northeasterly right of way line 900.0 feet to the True Point of Beginning; thence Southwesterly at right angles to the last described course 40.0 feet; thence Southeasterly parallel with and 10.0 feet Northeasterly, as measured at right angles from said Lead Track centerline 380.0 feet;

thence Southwesterly at right angles to the last described course 30.0 feet; thence Southeasterly parallel with and 70.0 feet Southwesterly, as measured at right angles from said Northeasterly right of way line 258.0 feet; thence Southwesterly at right angles to the last described course 30.0 feet to the Southwesterly line of said 100.0 foot wide right of way; thence Northwesterly along said Southwesterly line 900 feet, more or less, to the West line of said Lot 2 of Section 18; thence North along said West line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline; thence Southeasterly along a line drawn concentric and parallel with said Lead Track centerline 330 feet, more or less, to the True Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, being 50.0 feet wide on the Southwesterly side and varying in width on the Northeasterly side of said Main Track centerline upon, over and across Pettersen's Addition to Pensacola, Florida, being a portion of the same property described in Warranty Deed from The West End Land Company to the Gulf, Florida and Alabama Railway Company (predecessor of the St. Louis-San Francisco Railway Company) filed for record in Book 80, pages 572-575 in and for Escambia County, Florida, more particularly described as follows:

Beginning at a point on the West line of Pace Boulevard (formerly "O" Street) 1,159.5 feet Northerly from the North line of Third Street, as measured along said West line, said point being 50.0 feet Southwesterly, as measured radially from said Main Track centerline; thence Northwesterly along a curve to the right having a radius of 2,914.9 feet an arc distance of 592 feet, more or less, to the point of tangency of said curve; thence Northwesterly tangent to said curve 3,117.3 feet, more or less, to a point on curve; thence on a curve to the left having a radius of 1,860.08 feet an arc distance of 350 feet, more or less, to the South line of Wright Street; thence East along said South line of Wright Street to a point being 50.0 feet Northeasterly, as measured radially from said Main Track centerline; thence Southeasterly along a curve to the right having a radius of 1,960.08 feet an arc distance of 275 feet, more or less, to a point of tangency; thence Southeasterly parallel with said Main Track centerline 1,483.2 feet, more or less, to a point of curve; thence on a curve to the left having a radius of 905.37 feet an arc distance of 550 feet, more or less, to a point on the West line of vacated Hyer Street about 50 feet South of the South line of 10th Street; thence Southeasterly along a straight line to a point on the West line of Pace Boulevard 830.0 feet North from the Point of Beginning, as measured along said West line of Pace Boulevard; thence South along said West line of Pace Boulevard 830.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, the right of way for Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, according to Watson's Map of Pensacola, Florida; also,

All of said Railway Company's right, title and interest, if any, in Wright Street, Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, and Pace Boulevard, according to Watson's Map of Pensacola, Florida, as conveyed by Ordinance No. 301; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across Blocks 130, 131, 133, 134, 135 and 136 in the Maxent Tract of the City of Pensacola, **EXCEPTING THEREFROM**, the right of way for South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, West Main Street and Barrancas Avenue, according to the recorded plat of Pensacola, Florida; also,

Those portions of Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, Block 157 in the Maxent Tract of the City of Pensacola, Florida, lying within lines drawn parallel and concentric with and distant 50.0 feet on each side of said Railway Company's Connection Track centerline, as now located and constructed, between the hereinabove described Main Track centerline and said Railway Company's old Corry Field Lead Track centerline, as now located and constructed; also,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 132.0 foot wide Branch Line right of way, being 66.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed, and the Southeasterly extension thereof, in the Maxent Addition to Pensacola, bounded on the East by the centerline of Barrancas Avenue, and bounded on the West by the centerline of Pace Boulevard (formerly "O" Street); also,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed in Petersen Addition to Pensacola, fractional Section 40, Township 2 South, Range 30 West, Escambia County, Florida, bounded on the East by the centerline of Pace Boulevard (formerly "O" Street), and bounded on the West by a line drawn at right angles to said Lead Track centerline at a point distant 1,854.7 feet Westerly of the centerline of Pace Boulevard (formerly "O" Street), as measured along said Lead Track centerline; also,

All of said Railway Company's Relocated Corry Field Lead Track right of way, varying in width on each side of said Lead Track centerline, as now located and constructed upon, over and across the Petersen Addition, fractional Section 40, Township 2 South, Range 30 West, Escambia County, Florida, being the same property described in easement from Armstrong Cork Company filed for record August 6, 1973 as Document No. 559175, Book 719, Pages 976-979 in and for said County, described as follows:

Commencing at the intersection of the centerline of Pace Boulevard (formerly "O" Street) with the centerline of said Lead Track; thence Northwesterly along said Lead Track centerline 1,854.7 feet to a point of curve and the True Point of Beginning; thence Southwesterly on a curve to the left, with a width of 15.0 feet on the right and 12.0 feet on the left, having a radius of 458.59 feet, an arc distance

of 207.3 feet; thence continuing Southwesterly on last described curve with width narrowing to 10.0 feet on the left, a distance of 40.0 feet; thence continuing Southwesterly on last described curve with width widening to 12.0 feet on the left, 73.4 feet; thence continuing Southwesterly tangent to last described curve 181.6 feet; thence said right of way widening to 30.0 feet on right and continuing Southwesterly on last described course 95.0 feet; thence said right of way widening to 30.0 feet on left and continuing Southwesterly on last described course 231.7 feet; thence Westerly on a curve to the right having a radius of 603.29 feet, a distance of 258.8 feet; thence continuing Westerly tangent to last described curve, 449.8 feet; thence Northwesterly on a curve to the right having a radius of 603.29 feet, a distance of 570.2 feet; thence continuing Northwesterly reversing on a curve to the left having a radius of 603.29 feet a distance of 441.5 feet, EXCEPTING THEREFROM, those portions lying within said Railway Company's original 100.0 foot wide right of way.

ALSO,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed in Petersen Addition to Pensacola, fractional Sections 38 and 40, all in Township 2 South, Range 30 West, Escambia County, Florida, bounded on the East by a line drawn at right angles to said Lead Track centerline, as a point distant 3,282.0 feet Westerly of the centerline of Pace Boulevard (formerly "O" Street), as measured along the original centerline of said 100.0 foot wide right of way, and bounded on the West by a line drawn at right angles to said Lead Track centerline at a point distant 1,548.0 feet Easterly of the West line of said Section 38, as measured along the original centerline of said 100.0 foot wide right of way; also,

All of said Railway Company's right, title and interest, if any, in South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, Barrancas Avenue, and along and through West Main Street to the centerline of Clubbs Street, being at Milepost 916.68, all in the City of Pensacola, Florida, as conveyed by Ordinance No. 301 and 304.

This Financing Statement is presented to a filing officer for filing pursuant to the Uniform Commercial Code:

1. Debtor (Last Name First if an Individual) Alabama & Gulf Coast Railway LLC		1a. Date of Birth or FEI#	
1b. Mailing Address 7557 Rambler Road, Suite 280		1c. City, State Dallas, TX	1d. Zip Code 75231
2. Additional Debtor or Trade Name (Last Name First if an Individual)		2a. Date of Birth or FEI#	
2b. Mailing Address		2c. City, State	2d. Zip Code
3. Secured Party (Last Name First if an Individual) BankBoston, N.A.			
3a. Mailing Address 100 Federal Street		3b. City, State Boston, MA	3c. Zip Code 02110
4. Assignee of Secured Party (Last Name First if an Individual)			
4a. Mailing Address		4b. City, State	4c. Zip Code

5. This Financing Statement covers the following types or items or property [Include description of real property on which located and owner of record when required. If more space is required, attach additional sheet(s)].

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.

Fixture Filing

File with Public Records of Escambia County, Florida

6. Check only if Applicable: ☒ Products of collateral are also covered. ☒ Proceeds of collateral are also covered. ☐ Debtor is transmitting utility.

7. Check appropriate box: (One box must be marked) ☐ All documentary stamp taxes due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid. ☒ Florida Documentary Stamp Tax is not required.

8. In accordance with s. 679.402(2), F.S., this statement is filed without the Debtor's signature to perfect a security interest in collateral:

- ☐ already subject to a security interest in another jurisdiction when it was brought into this state or debtor's location changed to this state.
- ☐ which is proceeds of the original collateral described above in which a security interest was perfected.
- ☐ as to which the filing has lapsed. Date filed _____ and previous UCC-1 file number _____
- ☐ acquired after a change of name, identity, or corporate structure of the debtor.

10. Signature(s) of Debtor(s)

By: Alabama & Gulf Coast Railway LLC

By: J. Peter Kleifgen, Chief Executive Officer

BY: 

11. Signature(s) of Secured Party or if Assigned, by Assignee(s)

12. Return Copy to:

Name: Andrea M. Falcione, Esq.
Address: Day, Berry & Howard LLP
260 Franklin Street
Boston, MA 02110
City, State, Zip: _____

9. Number of additional sheets presented: _____

This Space for Use of Filing Officer

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.

See Exhibit B attached hereto and made a part hereof for legal description of the real property covered hereby.

EXHIBIT B

All that portion of The Burlington Northern and Santa Fe Railway Company's (formerly St. Louis-San Francisco Railway Company) Kimbrough, Alabama (milepost 776.10) to Pensacola, Florida (milepost 916.68) Branch Line right of way, varying in width on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across Escambia County, Florida, more particularly described as follows, to-wit:

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}$ of fractional Section 36, Township 6 North, Range 33 West of the Tallahassee Meridian, the $W\frac{1}{4}$ of Section 1, the $W\frac{1}{4}$ of Section 12, and the $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13, all in Township 5 North, Range 33 West, bounded on the North by the North line of said Section 36, also being the State Line between Alabama and Florida, and bounded on the Southwest by the West line of said $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13; also,

An additional 50.0 foot wide strip of land situated in the $N\frac{1}{4}$ of said fractional Section 36, Township 6 North, Range 33 West, the centerline of said 50.0 foot wide strip of land being described as follows:

Beginning at a point on the South line of said fractional Section 36 distant 1714.0 feet East of the Southwest corner thereof, said point being on said Main Track centerline; thence Northerly along a straight line, along said Main Track centerline and the Northerly extension thereof, to a point on the North line of said fractional Section 36 distant 1451.0 feet East of the Northwest corner thereof, and there terminating, **EXCEPTING THEREFROM**, the hereinabove described 50.0 foot wide Branch Line right of way; also,

All of said Railway Company's 17.0 foot wide spur track right of way situated in the $N\frac{1}{2}$ of said Section 1, Township 5 North, Range 33 West, being the same property as described in easement from the T. J. Moss Tie Company to the St. Louis-San Francisco Railway Company filed for record May 28, 1956 in Book 441, page 561, Records of Escambia County, Florida,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}W\frac{1}{2}$ of said Section 13, the $SE\frac{1}{4}SE\frac{1}{4}SE\frac{1}{4}$ of Section 14, the $E\frac{1}{4}E\frac{1}{4}E\frac{1}{4}$ of Section 23, the $W\frac{1}{2}W\frac{1}{4}W\frac{1}{4}$ of Section 24, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 25, the $E\frac{1}{4}E\frac{1}{4}E\frac{1}{4}$ of Section 26, the $E\frac{1}{4}E\frac{1}{4}E\frac{1}{4}$ of Section 35, and the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 36, all in Township 5 North, Range 33 West, bounded on the Northeast by the East line of said

W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and bounded on the South by the South lines of said Sections 35 and 36; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 1, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 2, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 11, the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 12, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 14, all in Township 4 North, Range 33 West, bounded on the North by the North lines of said Sections 1 and 2, and bounded on the South by the South line of said Section 13; also,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the North line of said Section 24 distant 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Main Track centerline, as now located and constructed, to the intersection with the East line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ distant 245 feet, more or less, South from the Northeast corner thereof; thence continuing Southeasterly parallel with and 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed, 1,390 feet, more or less, to the intersection with a line drawn parallel with and 50.0 feet Southwesterly, as measured at right angles from the Original Main Track centerline; thence Northwesterly parallel with said Original Main Track centerline to a point on the West line of said SE $\frac{1}{4}$ distant 60 feet, more or less, South of the Northwest corner thereof; thence continuing Northwesterly parallel with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Original Main Track centerline, 1,500 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesterly parallel with said Main Track centerline, as now located and constructed, 1,850 feet, more or less, to the North line of said Section 24; thence West along said North line to the Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the East line of said Section 24 distant 470 feet, more or less, North of the Southeast corner thereof, said point being 50.0 feet Northeasterly, as measured at right angles from the Original Main Track centerline; thence North along

said East line 275 feet, more or less, to a point being 75.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesterly parallel with said Main Track centerline, as now located and constructed, 1,995 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Original Main Track centerline; thence Southeasterly parallel with said Original Main Track centerline 2,160 feet, more or less, to the Point of Beginning.

ALSO,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ of Section 19 and the N $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 30, all in Township 4 North, Range 32 West, bounded on the West by the West line of said Section 19, and bounded on the East by the East line of the NW $\frac{1}{4}$ of said Section 30; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of said Section 30, the W $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 29, and the W $\frac{1}{4}$ of Section 32, all in Township 4 North, Range 32 West, the W $\frac{1}{2}$ of Section 5, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 8, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 7, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, and the E $\frac{1}{2}$ of Section 18, all in Township 3 North, Range 32 West, bounded on the Northwest by the West line of said E $\frac{1}{2}$ of Section 30, Township 4 North, Range 32 West, and bounded on the South by the South line of said Section 18, Township 3 North, Range 32 West; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline, as now located and constructed upon, over and across the E $\frac{1}{2}$ of Section 19, the SW $\frac{1}{4}$ of Section 20, and the W $\frac{1}{2}$ of Section 29, all in Township 3 North, Range 32 West, bounded on the North by the North line of said Section 19, and bounded on the South by the South line of said Section 29; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline, as originally located and constructed upon, over and across the NE $\frac{1}{4}$ NW $\frac{1}{4}$ and the E $\frac{1}{2}$ of Section 32, Township 3 North, Range 32 West, the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 5, the W $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 4, the N $\frac{1}{4}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ of Section 10, and the NW $\frac{1}{4}$ of Section 15, all in Township 2 North, Range 32 West, bounded on the North by the North line of said Section 32, Township 3 North, Range 32 West, and bounded on the South by the boundary line between the State of Florida and the State of Alabama in said Section 15, Township 2 North, Range 32 West; also,

An additional 50.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Barrineau Park, Florida, situated in the SW $\frac{1}{4}$ of said Section 10, Township 2 North, Range 32 West, lying

between two lines drawn parallel and concentric with and distant, respectively, 50.0 feet and 100.0 feet Northeasterly, as measured at right angles and radially from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 528.5 feet and 2,028.5 feet Northwesterly of the South line of said Section 10, as measured along said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, and the N $\frac{1}{2}$ of Section 19, Township 1 North, Range 31 West, bounded on the Northwest by the boundary between the State of Florida and the State of Alabama in said Section 13, Township 1 North, Range 32 West, and bounded on the East by the East line of said Section 19, Township 1 North, Range 31 West; also,

An additional 25.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Muscogee, Florida, situated in said NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Easterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 555.4 feet and 977.4 feet Northwesterly, as measured along said Main Track centerline from the East line of said Section 13; also,

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the S $\frac{1}{2}$ N $\frac{1}{2}$ of Section 18, Township 1 North, Range 31 West, bounded on the East and West by the East and West lines of said Section 18; also,

All of said Railway Company's right, title and interest, if any, to the property underlying the trackage serving the Champion Paper Company at Cantonment, Florida, and underlying the storage tracks and connection tracks between The Burlington Northern and Santa Fe Railway Company and the CSX at Cantonment, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ of Section 17, the N $\frac{1}{2}$ of Section 16, the S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 10, Section 15, across Sub-division No. 6 in Section 14, Section 26, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 27, all in Township 1 North, Range 31 West, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 13, and the W $\frac{1}{2}$ of Section 20, and Section 21, all in Township 1 North, Range 30 West, the NE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8, Section 11, Section 22, the SW $\frac{1}{4}$ of Section 21, Section 25, Section 26, Section 39, and Section 46, all in Township 1 South, Range 30 West, Section 10, Section 9, Section 16, Section 34, and Section 33, all in Township 2 South, Range 30 West, bounded on the Northwest by the West line of said Section 17, Township 1 North, Range 31 West, and bounded on the South by the North line of Wright Street in the City of Pensacola, Florida; also,

All of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of the Lead Track centerline, as now located and constructed upon, over and across Sections 9, 8, 6 and 18, all in Township 2 South, Range 30 West, Escambia County, Florida, described as follows:

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 50.0 feet wide on each side of said Lead Track centerline upon, over and across Lot 8, said Section 9, bounded on the South by the South line of said Lot 8, and bounded on the Northwest by the Easterly line of the hereinabove described 100.0 foot wide Branch Line right of way; also,

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline described as follows:

Beginning at a point on the South line of said Lot 8, Section 9, Township 2 South, Range 30 West distant 169.7 feet West of the Southeast corner of said Lot 8; thence East along said South line of Lot 8 to a point being 25.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South $70^{\circ} 23'$ East parallel with said Lead Track centerline 160 feet to the West line of W. L. Bell property; thence South along said West line to a point being 25.0 feet Southwesterly, as measured at right angles from said Lead Track centerline; thence North $70^{\circ} 23'$ West parallel with said Lead Track centerline to the South line of said Lot 8, Section 9; thence East along said South line to the Point of Beginning; also,

All that portion of said Goulding Branch Lead Track right of way described as follows:

Beginning at a point 147 feet South of the Southeast corner of Lot 8, Section 9, Township 2 South, Range 30 West on the line between I. C. Howell and W. L. Bell; thence Northerly along the line between the property of I. C. Howell and W. L. Bell to a point being 17.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South $70^{\circ} 23'$ East 42.5 feet; thence Southeasterly on a curve to the left with a radius of 461.3 feet, concentric with and 17.0 feet Northeasterly, as measured radially from said Lead Track centerline, 349 feet; thence North $67^{\circ} 40'$ East 918 feet; thence on a curve to the right with a radius of 400.1 feet a distance of 135 feet, more or less, to the Northerly line of Pensacola Investment Company property; thence Easterly along said Northerly line to a point being 50.0 feet Northerly, as measured radially from said Lead Track centerline; thence Easterly parallel with said Lead Track centerline to the East line of said Pensacola Investment Company property; thence South along said East line to a point being 50.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence Westerly along a line drawn parallel and concentric with and distant 50.0 feet Southerly, as measured at right angles and radially from said Lead Track centerline to the line between the property of M. D. Budd and Pensacola Investment

Company; thence Northerly along said line to a point being 8.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence South $67^{\circ} 40'$ West 1,250 feet, more or less, to the East line of I. C. Howell property; thence Northerly along said East line 154.4 feet to the Point of Beginning; also,

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across the G. D. Adcock property in said Section 8, Township 2 South, Range 30 West; also,

All that portion of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of said Lead Track centerline upon, over and across Lots 1, 3 and 4 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, described as follows:

Beginning at the Southwest corner of Lot 4, said Section 8; thence Easterly along the South line of said Lot 4, being parallel with and 25.0 feet Southerly, as measured at right angles from said Lead Track centerline, a distance of 965 feet, more or less, to a point 25.0 feet Southerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Southerly at right angles to said Lead Track centerline 25.0 feet; thence Southeasterly along a curve concave to the Southwest having a radius of 428.34 feet, central angle of $51^{\circ} 22'$ an arc distance of 383.33 feet; thence Southeasterly, tangent to the last described curve, parallel with said Lead Track centerline, 640 feet, more or less, to the East line of said Section 8; thence North along said East line to a point on the Southeasterly extension of the Easterly line of Lot 3, Section 8; thence Northwesterly along a line parallel with said Lead Track centerline and along the Easterly line of said Lot 3, Section 8 a distance of 675 feet, more or less, to the Southeast corner of said Lot 4, Section 8; thence West along said South line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline, as originally located and constructed; thence Northwesterly along a curve concave to the Southwest having a radius of 528.34 feet an arc distance of 281 feet, more or less, to a point being 50.0 feet Northerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Westerly parallel with said Lead Track centerline 990 feet, more or less, to the Westerly line of Lot 4, said Section 8; thence Southeasterly along said Westerly line of Lot 4 to the Point of Beginning; also,

An additional strip of land lying adjacent to and Southwesterly of the hereinabove last described portion of said Goulding Branch right of way, situated in said Lot 3 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, being the same property described in easement from S. L. Davis to the St. Louis-San Francisco Railway Company filed for record in Book 491, page 1, records of Escambia County, Florida, described as follows:

Beginning at a point 25.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Westerly parallel

with said Lead Track centerline to a point being 8.5 feet Southwesterly, as measured radially from said Railway Company's spur track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and 8.5 feet Southwesterly, as measured at right angles and radially from said spur track centerline 350 feet, more or less, to a point being 58.5 feet Southwesterly, as measured radially from said Lead Track centerline, as originally located and constructed at Railroad Chaining Station 73+80.4; thence Southeasterly parallel with and 8.5 feet Southwesterly, as measured at right angles from said spur track centerline 287.0 feet; thence Northeasterly at right angles 8.5 feet to the Southwesterly line of the hereinabove last described portion of said Goulding Branch right of way; thence Northwesterly along said Southwesterly line to a point 50.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Northerly at right angles to said Lead Track centerline 25.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, any portion of the hereinabove last described portion of said Goulding Branch right of way; also,

All of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across Section 6, Township 2 South, Range 30 West, bounded on the South and West by the South and West lines of said Section 6; also,

A 30.0 foot wide strip of land, being 15.0 feet wide on each side of said Goulding Branch Lead Track centerline, as now located and constructed upon, over and across Block 67 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West; also,

All of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on the Northeasterly side and 75.0 feet wide on the Southwesterly side of said Lead Track centerline upon, over and across portions of Blocks 59 and 60 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West, together with portions of vacated West Anderson Street and West Hayes Street, bounded on the North by the South line of said Block 67 and bounded on the Southeast by the East line of said Englewood Heights Addition to Pensacola, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, situated in Lots 2 and 3 of Section 18, Township 2 South, Range 30 West, described as follows:

Commencing at the Southwest corner of Lot 4 of said Section 18; thence North along the West line of said Lot 4 a distance of 433.6 feet to the Northeasterly line of said 100.0 foot wide right of way; thence Northwesterly along said Northeasterly right of way line 900.0 feet to the True Point of Beginning; thence Southwesterly at right angles to the last described course 40.0 feet; thence Southeasterly parallel with and 10.0 feet Northeasterly, as measured at right angles from said Lead Track centerline 380.0 feet;

thence Southwesterly at right angles to the last described course 30.0 feet; thence Southeasterly parallel with and 70.0 feet Southwesterly, as measured at right angles from said Northeasterly right of way line 258.0 feet; thence Southwesterly at right angles to the last described course 30.0 feet to the Southwesterly line of said 100.0 foot wide right of way; thence Northwesterly along said Southwesterly line 900 feet, more or less, to the West line of said Lot 2 of Section 18; thence North along said West line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline; thence Southeasterly along a line drawn concentric and parallel with said Lead Track centerline 330 feet, more or less, to the True Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, being 50.0 feet wide on the Southwesterly side and varying in width on the Northeasterly side of said Main Track centerline upon, over and across Pettersen's Addition to Pensacola, Florida, being a portion of the same property described in Warranty Deed from The West End Land Company to the Gulf, Florida and Alabama Railway Company (predecessor of the St. Louis-San Francisco Railway Company) filed for record in Book 80, pages 572-575 in and for Escambia County, Florida, more particularly described as follows:

Beginning at a point on the West line of Pace Boulevard (formerly "O" Street) 1,159.5 feet Northerly from the North line of Third Street, as measured along said West line, said point being 50.0 feet Southwesterly, as measured radially from said Main Track centerline; thence Northwesterly along a curve to the right having a radius of 2,914.9 feet an arc distance of 592 feet, more or less, to the point of tangency of said curve; thence Northwesterly tangent to said curve 3,117.3 feet, more or less, to a point on curve; thence on a curve to the left having a radius of 1,860.08 feet an arc distance of 350 feet, more or less, to the South line of Wright Street; thence East along said South line of Wright Street to a point being 50.0 feet Northeasterly, as measured radially from said Main Track centerline; thence Southeasterly along a curve to the right having a radius of 1,960.08 feet an arc distance of 275 feet, more or less, to a point of tangency; thence Southeasterly parallel with said Main Track centerline 1,483.2 feet, more or less, to a point of curve; thence on a curve to the left having a radius of 905.37 feet an arc distance of 550 feet, more or less, to a point on the West line of vacated Hyer Street about 50 feet South of the South line of 10th Street; thence Southeasterly along a straight line to a point on the West line of Pace Boulevard 830.0 feet North from the Point of Beginning, as measured along said West line of Pace Boulevard; thence South along said West line of Pace Boulevard 830.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, the right of way for Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, according to Watson's Map of Pensacola, Florida; also,

All of said Railway Company's right, title and interest, if any, in Wright Street, Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, and Pace Boulevard, according to Watson's Map of Pensacola, Florida, as conveyed by Ordinance No. 301; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across Blocks 130, 131, 133, 134, 135 and 136 in the Maxent Tract of the City of Pensacola, **EXCEPTING THEREFROM**, the right of way for South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, West Main Street and Barrancas Avenue, according to the recorded plat of Pensacola, Florida; also,

Those portions of Lots 1, 2, 3, 4, 5, 6, 7, 8 and 9, Block 157 in the Maxent Tract of the City of Pensacola, Florida, lying within lines drawn parallel and concentric with and distant 50.0 feet on each side of said Railway Company's Connection Track centerline, as now located and constructed, between the hereinabove described Main Track centerline and said Railway Company's old Corry Field Lead Track centerline, as now located and constructed; also,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 132.0 foot wide Branch Line right of way, being 66.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed, and the Southeasterly extension thereof, in the Maxent Addition to Pensacola, bounded on the East by the centerline of Barrancas Avenue, and bounded on the West by the centerline of Pace Boulevard (formerly "O" Street); also,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed in Petersen Addition to Pensacola, fractional Section 40, Township 2 South, Range 30 West, Escambia County, Florida, bounded on the East by the centerline of Pace Boulevard (formerly "O" Street), and bounded on the West by a line drawn at right angles to said Lead Track centerline at a point distant 1,854.7 feet Westerly of the centerline of Pace Boulevard (formerly "O" Street), as measured along said Lead Track centerline; also,

All of said Railway Company's Relocated Corry Field Lead Track right of way, varying in width on each side of said Lead Track centerline, as now located and constructed upon, over and across the Petersen Addition, fractional Section 40, Township 2 South, Range 30 West, Escambia County, Florida, being the same property described in easement from Armstrong Cork Company filed for record August 6, 1973 as Document No. 559175, Book 719, Pages 976-979 in and for said County, described as follows:

Commencing at the intersection of the centerline of Pace Boulevard (formerly "O" Street) with the centerline of said Lead Track; thence Northwesterly along said Lead Track centerline 1,854.7 feet to a point of curve and the True Point of Beginning; thence Southwesterly on a curve to the left, with a width of 15.0 feet on the right and 12.0 feet on the left, having a radius of 458.59 feet, an arc distance

of 207.3 feet; thence continuing Southwesterly on last described curve with width narrowing to 10.0 feet on the left, a distance of 40.0 feet; thence continuing Southwesterly on last described curve with width widening to 12.0 feet on the left, 73.4 feet; thence continuing Southwesterly tangent to last described curve 181.6 feet; thence said right of way widening to 30.0 feet on right and continuing Southwesterly on last described course 95.0 feet; thence said right of way widening to 30.0 feet on left and continuing Southwesterly on last described course 231.7 feet; thence Westerly on a curve to the right having a radius of 603.29 feet, a distance of 258.8 feet; thence continuing Westerly tangent to last described curve, 449.8 feet; thence Northwesterly on a curve to the right having a radius of 603.29 feet, a distance of 570.2 feet; thence continuing Northwesterly reversing on a curve to the left having a radius of 603.29 feet a distance of 441.5 feet, EXCEPTING THEREFROM, those portions lying within said Railway Company's original 100.0 foot wide right of way.

ALSO,

All of said Railway Company's (formerly Gulf, Florida & Alabama Railway Company) 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Corry Field Lead Track centerline, as now located and constructed in Petersen Addition to Pensacola, fractional Sections 38 and 40, all in Township 2 South, Range 30 West, Escambia County, Florida, bounded on the East by a line drawn at right angles to said Lead Track centerline, as a point distant 3,282.0 feet Westerly of the centerline of Pace Boulevard (formerly "O" Street), as measured along the original centerline of said 100.0 foot wide right of way, and bounded on the West by a line drawn at right angles to said Lead Track centerline at a point distant 1,548.0 feet Easterly of the West line of said Section 38, as measured along the original centerline of said 100.0 foot wide right of way; also,

All of said Railway Company's right, title and interest, if any, in South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, Barrancas Avenue, and along and through West Main Street to the centerline of Clubbs Street, being at Milepost 916.68, all in the City of Pensacola, Florida, as conveyed by Ordinance No. 301 and 304.

Andrea M. Falcione, Esq.
Day, Berry & Howard LLP
260 Franklin Street
Boston, MA 02110

THIS SPACE FOR USE OF FILING
OFFICER

Pre-paid Acct. #

2. Name and Address of Debtor (Last Name First if a Person)

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Social Security /Tax ID#

75-2714522

2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person)

Social Security /Tax ID#

☐ Additional debtors on attached UCC-E

3. NAME AND ADDRESS OF SECURED PARTY (Last Name First if a Person)

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Social Security /Tax ID#

04-2472499

☐ Additional secured parties on attached UCC-E

5. The Financing Statement Covers the Following Types (or items) of Property:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.

The Debtor is a transmitting Utility.

5A. Enter Code(s) From
Back of Form That
Best Describes The
Collateral Covered
By This Filing:

000
200
300
500
600
700

Check X if covered: ☒ Products of Collateral are also covered.

6. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so)

- ☐ already subject to a security interest in another jurisdiction when it was brought into this state.
☐ already subject to a security interest in another jurisdiction when debtor's location changed to this state.
☐ which is proceeds of the original collateral described above in which a security interest is perfected.
☐ acquired after a change of name, identity or corporate structure of debtor
☐ as to which the filing has lapsed.

By: Alabama & Gulf Coast Railway LLC

By: 

By: J. Peter Kleifgen, Chief Executive Officer

Signature(s) of Debtor(s)

Type Name of Individual or Business

(1) FILING OFFICER COPY - ALPHABETICAL
(2) FILING OFFICER COPY - NUMERICAL

(3) FILING OFFICER COPY - ACKNOWLEDGEMENT
(4) FILE COPY - SECURED

7. Complete only when filing with the Judge of Probate:
The initial indebtedness secured by this financing statement is \$

Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$

8. ☐ This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)

Signature(s) of Secured Party(ies)
(Required only if filed without debtor's Signature - see Box 6)

Signature(s) of Secured Party(ies) or Assignee

Signature(s) of Secured Party(ies) or Assignee

Type Name of Individual or Business

(5) FILE COPY DESTROY(S)

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1
Approved by the Secretary of State of Alabama

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.

See Exhibit B attached hereto and made a part hereof for legal description of the real property covered hereby.

EXHIBIT B

All that portion of The Burlington Northern and Santa Fe Railway Company's (formerly St. Louis-San Francisco Railway Company) Kimbrough, Alabama (milepost 776.10) to Cantonment, Florida (milepost 902.0) Branch Line right of way, varying in width on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across Wilcox County, Monroe County, Escambia County and Baldwin County, Alabama, more particularly described as follows, to-wit:

WILCOX COUNTY

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ of Section 23, Township 12 North, Range 5 East of the St. Stephens Meridian, bounded on the Northwest by a line drawn radially to said Main Track centerline at a point distant 800.0 feet Southerly, as measured along said Main Track centerline from the North line of said Section 23, and bounded on the Southeast by a line drawn at right angles to said Main Track centerline at a point distant 800.0 feet Westerly, as measured along said Main Track centerline from the East line of said Section 23; also,

All that portion of said Railway Company's 200.0 foot wide Branch Line right of way, being 100.0 feet wide on each side of said Main Track centerline upon, over and across the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 23, Township 12 North, Range 5 East, bounded on the West by a line drawn at right angles to said Main Track centerline at a point distant 800.0 feet Westerly, as measured along said Main Track centerline from the East line of said Section 23, and bounded on the East by the East line of said Section 23; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 100.0 feet wide on the Northerly side and 50.0 feet wide on the Southerly side of said Main Track centerline upon, over and across the S $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 24, Township 12 North, Range 5 East, bounded on the West by the West line of said Section 24, and bounded on the East by a line drawn at right angles to said Main Track centerline at a point distant 1250.0 feet Easterly, as measured along said Main Track centerline from the West line of said Section 24; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline, as originally located and constructed upon, over and across the S $\frac{1}{2}$ N $\frac{1}{2}$ of said Section 24, Township 12 North, Range 5 East, the SW $\frac{1}{4}$ NW $\frac{1}{4}$ and the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 19, the W $\frac{1}{2}$ of Section 30, all in Township 12 North, Range 6 East, the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 25 and the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 36, all in Township 12 North, Range 5 East, bounded on the Northwest by a line drawn at right angles to said Main Track centerline at a point distant 1250.0 feet

Easterly, as measured along said Main Track centerline from the West line of said Section 24, Township 12 North, Range 5 East, and bounded on the South by the South line of said Section 36, Township 12 North, Range 5 East, **EXCEPTING THEREFROM**, that portion of said 100.0 foot wide Branch Line right of way, situated in the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 30, Township 12 North, Range 6 East, the E $\frac{1}{2}$ SE $\frac{1}{4}$ of said Section 25, and the E $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 36, all in Township 12 North, Range 5 East, described as follows:

Commencing at the intersection of said Main Track centerline, as now located and constructed with a line directly below the centerline of State Highway No. 10 overpass, as now located and constructed; thence Northerly along said Main Track centerline 190.0 feet; thence Easterly at right angles to said Main Track centerline 7.5 feet to the True Point of Beginning; thence Northerly and Northeasterly along a line drawn concentric and parallel with said Railway Company's Main Track centerline, as now located and constructed a distance of 3,090 feet, more or less, to the intersection with a line drawn at right angles to said Main Track centerline, as originally located and constructed at Railway Engineering Station 7259+00.0; thence Southeasterly at right angles to said Main Track centerline, as originally located and constructed 58 feet, more or less, to a point being 50.0 feet Southeasterly, as measured at right angles from said Main Track centerline, as originally located and constructed; thence Southwesterly parallel with said Main Track centerline, as originally located and constructed 3,080 feet, more or less, to the intersection with a line drawn at right angles to said Main Track centerline, as now located and constructed from the True Point of Beginning; thence Westerly at right angles to said Main Track centerline, as now located and constructed 42.5 feet to the True Point of Beginning.

ALSO,

An additional strip or parcel of land being of a varying width lying along the West side of and adjoining the hereinabove described 100.0 foot wide Branch Line right of way, being the same strip of land described in easement from T. L. Sharp, et ux, as Parcel No. 1, dated December 20, 1974 and filed for record January 2, 1975 in Book 7E, Page 237-239, Wilcox County, Alabama, said strip being measured along said Main Track centerline from intersection with the West line of said Section 30, Township 12 North, Range 6 East; thence Northeasterly along said Main Track centerline 1,340.0 feet to beginning with said strip being 10.0 feet in width on West side of said 100.0 foot wide Branch Line right of way; thence continuing Northeasterly 400.0 feet; thence widening to 15.0 feet and continuing Northeasterly 400.0 feet; also.

An additional strip of land varying in width and lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the NE $\frac{1}{4}$ of Section 36, the SE $\frac{1}{4}$ of Section 25, all in Township 12 North, Range 5 East, and in the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 30, Township 12 North, Range 6 East, said strip of land being 20.0

feet wide beginning at a point 500.0 feet Southerly of the North line of said Section 36. as measured along said Main Track centerline. and running Northerly to the North line of said Section 36; thence 35.0 feet wide from the South line of said Section 25. and running Northerly 500.0 feet, as measured along said Main Track centerline; thence 20.0 feet wide for 400.0 feet, as measured along said Main Track centerline; thence 10.0 feet wide for 1,100.0 feet, as measured along said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 1, Township 11 North, Range 5 East, the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 6, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 7 and the W $\frac{1}{2}$ of Section 8, all in Township 11 North, Range 6 East, bounded on the North by the North line of said Section 1, and bounded on the South by a line drawn at right angles to said Main Track centerline at a point distant 5149.2 Southeasterly, as measured along said Main Track centerline from the North line of said Section 7; also,

All that portion of said Railway Company's 200.0 foot wide Branch Line right of way, being 100.0 feet wide on each side of said Main Track centerline upon, over and across the S $\frac{1}{2}$ of said Section 8 and the NE $\frac{1}{4}$ of Section 17, all in Township 11 North, Range 6 East, bounded on the Northwest by a line drawn at right angles to said Main Track centerline at a point distant 5149.2 Southeasterly, as measured along said Main Track centerline from the North line of said Section 7, and bounded on the South by the Northerly bank of the Alabama River; also,

All of said Railway Company's right, title and interest, if any, over and across the Alabama River situated in said NE $\frac{1}{4}$ of Section 17, Township 11 North, Range 6 East; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the NE $\frac{1}{4}$ of said Section 17, the W $\frac{1}{2}$ of Section 16, the W $\frac{1}{2}$ of Section 21, the N $\frac{1}{2}$ of Section 28, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ and the S $\frac{1}{2}$ of Section 27, the NE $\frac{1}{4}$ of Section 34, the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 35, and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 36, all in Township 11 North, Range 6 East, the N $\frac{1}{2}$ and the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 1. Township 10 North, Range 6 East, the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 6, the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 7, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 18, the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 17 and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 16, all in Township 10 North, Range 7 East, bounded on the North by the Southerly bank of the Alabama River in the NE $\frac{1}{4}$ of said Section 17, Township 11 North, Range 6 East, and bounded on the South by the South lines of said Sections 16 and 17. Township 10 North, Range 7 East; also,

MONROE COUNTY

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and

across the NE $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 20, the NW $\frac{1}{4}$, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 21, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 22, the N $\frac{1}{2}$ and N $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 27, the SW $\frac{1}{4}$ of Section 26, the NE $\frac{1}{4}$ NW $\frac{1}{4}$, the NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 35, and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ NW $\frac{1}{4}$ and the S $\frac{1}{2}$ of Section 36, all in Township 10 North, Range 7 East, bounded on the North by the North lines of said Section 20 and 21, and bounded on the South by the South line of said Section 36; also,

An additional 50.0 foot wide strip of land lying adjacent to and Southwesterly of the hereinabove described 100.0 foot wide Branch Line right of way at Hybart, Alabama, being the same property as described in warranty deed from Mrs. J. C. Hybart, et al, to the St. Louis-San Francisco Railway Company filed for record May 29, 1930 in Book 105 of Deeds, page 539 in and for Monroe County, Alabama, situated in the NW $\frac{1}{4}$ of said Section 21, Township 10 North, Range 7 East, described as follows:

Commencing at the intersection of said Main Track centerline with the North line of said Section 20, Township 10 North, Range 7 East; thence Southeasterly along said Main Track centerline 1138.0 feet; thence Southwesterly at right angles to said Main Track centerline 50.0 feet to the True Point of Beginning; thence Southeasterly parallel with said Main Track centerline 750.0 feet to the East line of the W $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 21; thence South along said East line 67.37 feet to a point being 100.0 feet Southwesterly, as measured at right angles from said Main Track centerline; thence Northwesterly parallel with said Main Track centerline 795.15 feet; thence Northeasterly 50.0 feet to the True Point of Beginning.

ALSO,

An additional parcel of land lying adjacent to and Northeasterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 21, Township 10 North, Range 7 East, described as follows:

Commencing at the Northwest corner of said SE $\frac{1}{4}$ NW $\frac{1}{4}$; thence East along the North line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$ a distance of 681 feet to the True Point of Beginning; thence Southerly along a curve concave to the East with a radius of 428.3 feet a distance of 700 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Main Track centerline; thence Northwesterly along said parallel line to the North line of said SE $\frac{1}{4}$ NW $\frac{1}{4}$; thence East along said North line to the True Point of Beginning.

ALSO,

Two additional 25.0 foot wide strips of land, one on each side of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the NE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 36, Township 10 North, Range 7 East, lying between lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet, as measured at right angles from said Main Track centerline, bounded on the West by the West line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$, and

bounded on the East by a line drawn at right angles to said Main Track centerline at a point distant 662.0 feet Easterly, as measured along said Main Track centerline from the West line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of Section 1, the E $\frac{1}{2}$ of Section 12, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ and the E $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, the E $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ and the E $\frac{1}{2}$ of Section 24, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 25, all in Township 9 North, Range 7 East, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 30 and the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 31, all in Township 9 North, Range 8 East, the NE $\frac{1}{4}$, the NW $\frac{1}{4}$ SE $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 36, Township 9 North, Range 7 East, the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 1, the N $\frac{1}{2}$ and the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 2, the SE $\frac{1}{4}$ of Section 3, the NW $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ and the NW $\frac{1}{4}$ of Section 10, the SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 9, the W $\frac{1}{2}$ NE $\frac{1}{4}$, the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 16, the W $\frac{1}{2}$ of Section 21, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 28, the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the S $\frac{1}{2}$ of Section 29, the NW $\frac{1}{4}$ of Section 32, the S $\frac{1}{2}$ NE $\frac{1}{4}$, the NW $\frac{1}{4}$ SE $\frac{1}{4}$ and the E $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 31, all in Township 8 North, Range 7 East, the NW $\frac{1}{4}$ and the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 6, the W $\frac{1}{2}$ of Section 7 and the NW $\frac{1}{4}$ and the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 18, all in Township 7 North, Range 7 East, bounded on the North by the North line of said Section 1, Township 9 North, Range 7 East, and bounded on the Southeast by the North-South centerline of said Section 18; also,

An additional 50.0 foot wide strip of land lying adjacent to and Northwesterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the E $\frac{1}{2}$ of said Section 31, Township 8 North, Range 7 East, described as follows:

Commencing at the intersection of said Main Track centerline with the East-West centerline of said Section 31; thence Northeasterly along said Main Track centerline 182.0 feet; thence Northwesterly at right angles to said Main Track centerline 50.0 feet to the True Point of Beginning; thence continuing Northwesterly at right angles to said Main Track centerline 50.0 feet; thence Southwesterly parallel with said Main Track centerline 550.0 feet; thence Southeasterly at right angles 50.0 feet to a point being 50.0 feet Northwesterly, as measured at right angles from said Main Track centerline; thence Northeasterly parallel with said Main Track centerline 550.0 feet to the True Point of Beginning.

ALSO,

All of said Railway Company's Wye Track right of way at the East End of the Alabama River Pulp Company Lead Track at Fountain, Alabama, lying Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 6, Township 7 North, Range 7 East described as follows:

Beginning at a point on the Westerly line of the hereinabove described 100.0 foot wide Branch Line right of way 50.0 feet Westerly, as measured radially from said Main Track centerline at the point of switch of the North leg of said Wye Track, said point of

switch being 100.0 feet South of the South end of said Railway Company's Main Line Bridge No. 813.5; thence Westerly radially to said Main Track centerline 20.0 feet; thence Southwesterly along a line drawn parallel and concentric with said North Leg Wye Track centerline, as now located and constructed, 700 feet, more or less, to the South line of Scott Paper Company property; thence West along said South line to the West line of said Section 6; thence South along said West line to a point being 55.0 feet Southerly, as measured radially from the centerline of the South Leg of said Wye Track, as now located and constructed; thence Southeasterly along a line drawn concentric with said South Leg Wye Track centerline to a point being 55.0 feet Southwesterly, as measured radially from Station 4+00.0 on the centerline of said South Leg Wye Track; thence Northeasterly radially to said South Leg Wye Track centerline 5.0 feet; thence Southeasterly along a line drawn concentric with and 50.0 feet Southwesterly, as measured radially from said South Leg Wye Track centerline 300 feet, more or less, to the intersection with a line drawn concentric with and 50.0 feet Westerly, as measured radially from said Main Track centerline; thence Northerly along the last described concentric line 1,500 feet, more or less, to the Point of Beginning.

ALSO,

All of said Railway Company's Alabama River Pulp Company Lead Track right of way, varying in width on each side of said Lead Track centerline, as now located and constructed upon, over and across the SE¼ of Section 1, Township 7 North, Range 6 East, described as follows:

Beginning at a point on the East line of said Section 1 distant 55.0 feet Southerly, as measured radially from the South Leg of said Wye Track centerline at Station 9+40, more or less; thence Westerly along a line drawn concentric with said South Leg Wye Track centerline to a point 55.0 feet Southerly, as measured radially from Station 10+00.0; thence Southerly radially to said South Leg Wye Track centerline 65.0 feet; thence Westerly along a line concentric with said Lead Track centerline to the intersection with a line drawn radially to said Lead Track centerline at Station 11+54.0; thence Northwesterly radially to said Lead Track centerline 20.0 feet; thence Westerly along a line drawn concentric with and 100.0 feet Southerly, as measured radially from said Lead Track centerline to the intersection with a line drawn radially to said Lead Track centerline at Station 12+50.0; thence Northwesterly radially to said Lead Track centerline 40.0 feet; thence Southwesterly along a line drawn concentric with and 60.0 feet Southeasterly, as measured radially from said Lead Track centerline to the intersection with a line drawn radially to said Lead Track centerline at Station 15+50.0; thence Northwesterly radially to said Lead Track centerline 10.0 feet; thence Southwesterly along a line drawn parallel and concentric with and 50.0 feet Southeasterly, as measured at right angles and radially from said Lead Track centerline to the South line of said Section 1; thence West along said South line to a point being 70.0 feet Northwesterly, as measured radially from said Lead Track centerline; thence Northeasterly along a line drawn parallel and concentric with said Lead Track centerline to a point being 70.0 feet Northwesterly, as measured radially from said Lead Track

centerline at Station 25+50.0; thence Southeasterly radially to said Lead Track centerline 20.0 feet; thence Northeasterly along a line drawn parallel and concentric with said Lead Track centerline to a point being 50.0 feet Northwesterly, as measured radially from said Lead Track centerline at Station 14+50.0; thence Northwesterly radially to said Lead Track centerline 40.0 feet; thence Northeasterly along a line concentric with said Lead Track centerline to a point being 90.0 feet Northwesterly, as measured radially from said Lead Track centerline at Station 13+00.0; thence Northwesterly radially to said Lead Track centerline 40.0 feet; thence Easterly along a line concentric with said Lead Track centerline to a point being 130.0 feet Northerly, as measured radially from said Lead Track centerline at Station 11+00.0; thence Southerly radially to said Lead Track centerline 40.0 feet; thence Easterly along a line drawn concentric with the North Leg Wye Track centerline to the East line of said Section 1; thence South along said East line to the Point of Beginning.

ALSO,

All of said Railway Company's Lead Track right of way, varying in width on each side of said Lead Track centerline, as now located and constructed upon, over and across Sections 11 and 12, all in Township 7 North, Range 6 East, described as follows:

Beginning at a point on the North line of said Section 12 distant 70.0 feet Northwesterly, as measured radially from said Lead Track centerline; thence Southwesterly along a line drawn concentric with said Lead Track centerline to a point being 70.0 feet Northwesterly, as measured radially from Station 36+50.0; thence Northwesterly radially to said Lead Track centerline 40.0 feet; thence Southwesterly along a line drawn concentric with said Lead Track centerline to a point being 110.0 feet Northwesterly, as measured radially from Station 54+00.0; thence Southeasterly radially to said Lead Track centerline 10.0 feet; thence Southwesterly along a line drawn concentric with said Lead Track centerline to a point being 100.0 feet Northwesterly, as measured radially from Station 60+00.0; thence Southeasterly radially to said Lead Track centerline 10.0 feet; thence Southwesterly along a line drawn concentric with and 90.0 feet Northwesterly, as measured radially from said Lead Track centerline to the East line of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 12; thence North along said East line to a point being 110.0 feet Northerly, as measured radially from said Lead Track centerline; thence Westerly along a line concentric with said Lead Track centerline to a point being 110.0 feet Northerly, as measured radially from Station 67+00.0; thence Southerly radially to said Lead Track centerline 10.0 feet; thence Westerly along a line drawn concentric with said Lead Track centerline to a point being 100.0 feet Northerly, as measured radially from said Lead Track centerline at Station 70+00.0; thence Southerly radially to said Lead Track centerline 10.0 feet; thence Westerly along a line drawn concentric with said Lead Track centerline to the end of a curve 90.0 feet Northerly, as measured at right angles from said Lead Track centerline at Station Equation 71+83.95 back and Station 71+91.85 forward; thence Westerly parallel with said Lead Track centerline 108.15 feet to a point being 90.0 feet Northerly, as measured at right angles from Station 73+00.0; thence Southerly at right angles to said Lead Track centerline 30.0 feet; thence Westerly

parallel with and 60.0 feet Northerly from said Lead Track centerline 450.0 feet; thence Northerly at right angles to said Lead Track centerline 80.0 feet; thence Westerly parallel with said Lead Track centerline 450.0 feet; thence Southerly at right angles to said Lead Track centerline 30.0 feet; thence Westerly parallel with said Lead Track centerline 350.0 feet; thence Southerly at right angles to said Lead Track centerline 10.0 feet; thence Westerly parallel with said Lead Track centerline 450.0 feet to a point being 100.0 feet Northerly, as measured at right angles from Station 90+00.0; thence Southerly at right angles from said Lead Track centerline 20.0 feet; thence Westerly along a line drawn parallel and concentric with said Lead Track centerline to a point being 80.0 feet Northerly, as measured radially from Station 98+50.0; thence Southerly radially to said Lead Track centerline 20.0 feet; thence Westerly along a line drawn concentric with said Lead Track centerline to a point being 60.0 feet Northerly, as measured radially from Station 102+00.0; thence Southeasterly radially to said Lead Track centerline 10.0 feet; thence Southwesterly along a line drawn concentric with said Lead Track centerline to the end of curve 50.0 feet Northwesterly, as measured at right angles from said Lead Track centerline at Station Equation 116+22.83 back and Station 115+20.21 forward; thence Southwesterly parallel with said Lead Track centerline to the West line of said Section 11; thence South along said West line to a point being 50.0 feet Southeasterly, as measured at right angles from said Lead Track centerline; thence Northeasterly along the Northerly right of way line of Landegger Highway to the North line of said Section 12; thence West along said North line to the Point of Beginning.

ALSO,

All that portion of said Railway Company's 100.0 foot wide Lead Track right of way, being 50.0 feet wide on each side of said Lead Track centerline upon, over and across the S½ of Section 10, Township 7 North, Range 6 East, bounded on the East and West by the East and West lines of said Section 10; also,

An additional 10.0 foot wide strip of land lying adjacent to and Northerly of the hereinabove described 100.0 foot wide Lead Track right of way, situated in the S½SE¼SW¼ of said Section 10, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 60.0 feet Northerly, as measured at right angles from said Lead Track centerline, bounded between lines drawn at right angles to said Lead Track centerline at Station 164+00.0 and Station 167+00.0; also,

An additional strip of land lying adjacent to and Northerly of the hereinabove described 100.0 foot wide Lead Track right of way, situated in the S½SW¼SW¼ of said Section 10, described as follows:

Beginning at a point 50.0 feet Northerly, as measured at right angles from said Lead Track centerline at Station 188+00.0, said point being about 200 feet North and 160 feet East of the Southwest corner of said Section 10; thence North at right angles to said Lead Track centerline 40.0 feet; thence East parallel with said Lead Track centerline 500.0 feet; thence South at right angles to said Lead Track centerline 20.0 feet; thence

East parallel with said Lead Track centerline 200.0 feet; thence South at right angles to said Lead Track centerline 20.0 feet; thence West parallel with and 50.0 feet Northerly, as measured at right angles from said Lead Track centerline 700.0 feet to the Point of Beginning.

ALSO,

All of said Railway Company's Lead Track right of way, varying in width on each side of said Lead Track centerline, as now located and constructed upon, over and across Section 9, Township 7 North, Range 6 East, described as follows:

Beginning at a point on the East line of said Section 9 distant 50.0 feet Northerly, as measured at right angles from said Lead Track centerline; thence Westerly parallel with said Lead Track centerline 240 feet, more or less, to a point being 50.0 feet Northerly, as measured at right angles from Station 192+00.0; thence Northerly at right angles 20.0 feet; thence Westerly parallel with said Lead Track centerline 250.0 feet; thence Southerly at right angles 20.0 feet; thence Westerly parallel with said Lead Track centerline 1,635.61 feet to a point of curve 50.0 feet Northerly of Station 210+85.61; thence Northerly at right angles to said Lead Track centerline 10.0 feet; thence Westerly along a line drawn concentric with said Lead Track centerline along a curve concave North having a central angle of $7^{\circ} 56' 30''$, radius of 2,804.76 feet to the end of curve at a point being 60.0 feet Northerly, as measured at right angles from said Lead Track centerline at Station Equation 214+82.69 back and Station 214+72.97 forward; thence Westerly parallel with said Lead Track centerline 27.03 feet to a point 60.0 feet Northerly, as measured at right angles from said Lead Track centerline at Station 215+00.0; thence Northerly at right angles to said Lead Track centerline 60.0 feet; thence Westerly parallel with said Lead Track centerline 400.0 feet; thence Northerly at right angles 20.0 feet; thence Westerly parallel with said Lead Track centerline 700.0 feet; thence Southerly at right angles 20.0 feet; thence Westerly parallel with and 120.0 feet Northerly, as measured at right angles from said Lead Track centerline to the West line of said Section 9, and the end of said Railway Company's Alabama River Pulp Company Lead Track right of way; thence South along said West line to a point being 50.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence Easterly parallel with said Lead Track centerline to a point being 50.0 feet Southerly, as measured at right angles from Station 223+00.0; thence Southerly at right angles 10.0 feet; thence Easterly parallel with said Lead Track centerline 400.0 feet; thence Southerly at right angles 40.0 feet; thence Easterly parallel with and 100.0 feet Southerly, as measured at right angles from said Lead Track centerline 400.0 feet; thence Northerly at right angles 50.0 feet; thence Easterly along a line drawn parallel and concentric with said Lead Track centerline to the intersection with a line drawn at right angles to said Lead Track centerline at Station 194+50.0; thence Southerly at right angles to said Lead Track centerline 20.0 feet; thence Easterly parallel with said Lead Track centerline 250.0 feet; thence Northerly at right angles 20.0 feet; thence Easterly parallel with said Lead Track centerline 240 feet, more or less, to the East line of said Section 9; thence North along said East line 100 feet, more or less, to the Point of Beginning.

ALSO,

An additional parcel of land lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 7, Township 7 North, Range 7 East, being the same property as described in warranty deed from Samuel S. Hetherington to Burlington Northern Railroad Company filed for record May 23, 1994 in Book 501, page 278-280 in and for Monroe County, Alabama, described as follows:

Beginning at a point on the South line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$ distant 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline; thence North 14° 37' 30" West parallel with said Main Track centerline 122.83 feet to a point of curve; thence Northwesterly along a tangential curve concave East having a radius of 2626.59 feet, central angle of 12° 33' 44" to the South right of way line of the Fountain to Hixon road; thence South 75° 53' West along said South line of said road 146.04 feet; thence South 01° 17' 25" West 652.06 feet to a point on the South line of said NW $\frac{1}{4}$ NW $\frac{1}{4}$; thence East 270.71 feet to the Point of Beginning.

ALSO,

An additional 50.0 foot wide strip of land lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of said Section 7 and in the N $\frac{1}{2}$ N $\frac{1}{2}$ NW $\frac{1}{4}$ of said Section 18, all in Township 7 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 100.0 feet Westerly, as measured at right angles from said Main Track centerline, bounded on the North by the North line of said SW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 7, and bounded on the South by a line drawn at right angles to said Main Track centerline at a point distant 100.0 feet Southerly, as measured along a line drawn parallel with and distant 50.0 feet Westerly, as measured at right angles from said Main Track centerline, from the North line of said Section 18; also,

An additional 125.0 foot wide strip of land lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the NW $\frac{1}{4}$ of said Section 18, Township 7 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 175.0 feet Southwesterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 100.0 feet and 1100.0 feet Southeasterly from the North line of said Section 18, as measured along a line drawn parallel with and distant 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline; also.

That portion of the NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 18, Township 7 North, Range 7 East, lying North of a line drawn parallel and concentric with and distant 75.0 feet Southerly, as measured at right angles and radially from said Main Track centerline; also.

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $S\frac{1}{2}S\frac{1}{2}NE\frac{1}{4}$ of said Section 18, Township 7 North, Range 7 East, bounded on the Southwest and Southeast by the South line of said $S\frac{1}{2}S\frac{1}{2}NE\frac{1}{4}$; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the $SE\frac{1}{4}$ of said Section 18, Township 7 North, Range 7 East, bounded on the North and East by the North and East lines of said $SE\frac{1}{4}$; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $S\frac{1}{2}$ of Section 17, the $E\frac{1}{2}E\frac{1}{2}$ of Section 20, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 21, the $W\frac{1}{2}W\frac{1}{2}NW\frac{1}{4}NW\frac{1}{4}$ of Section 28 and the $E\frac{1}{2}E\frac{1}{2}NE\frac{1}{4}$ of Section 29, all in Township 7 North, Range 7 East, bounded on the Northwest by the West line of said Section 17, and bounded on the Southeast by the East line of said Section 29; also,

That portion of the South 600.0 feet of the $NE\frac{1}{4}NE\frac{1}{4}$ of said Section 29, Township 7 North, Range 7 East lying East of the hereinabove described 100.0 foot wide Branch Line right of way; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}W\frac{1}{2}$ of said Section 28, Township 7 North, Range 7 East, bounded on the West by the West line of said Section 28, and bounded on the Southeast by a line drawn at right angles to said Main Track centerline at a point distant 718.0 feet Southeasterly, as measured along said Main Track centerline from the West line of said Section 28; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $SW\frac{1}{4}$ of said Section 28, the $NE\frac{1}{4}NW\frac{1}{4}$ and the $E\frac{1}{2}$ of Section 33, the $SW\frac{1}{4}SW\frac{1}{4}$ of Section 34, all in Township 7 North, Range 7 East, the $NW\frac{1}{4}$ and the $E\frac{1}{2}E\frac{1}{2}SW\frac{1}{4}$ and the $W\frac{1}{2}W\frac{1}{2}SE\frac{1}{4}$ of Section 3, Township 6 North, Range 7 East, bounded on the North by a line drawn at right angles to said Main Track centerline at a point distant 718.0 feet Southeasterly, as measured along said Main Track centerline from the West line of said Section 28, and bounded on the South by the South line of said Section 3; also,

An additional 25.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the $SE\frac{1}{4}SE\frac{1}{4}$ of said Section 33, Township 7 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Easterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 145.0 feet and 645.0 feet

Southerly, as measured along said Main Track centerline from the North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$; also.

An additional 25.0 foot wide strip of land lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 33, Township 7 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Westerly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 145.0 feet and 655.0 feet Southerly, as measured along said Main Track centerline from the North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$; also,

An additional 50.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 3, Township 6 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 100.0 feet Easterly, as measured at right angles from said Main Track centerline and extending Southeasterly from the Southerly boundary of the County Highway 320.0 feet; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 10, Township 6 North, Range 7 East, bounded on the North by the North line of said Section 10, and bounded on the South by a line drawn at right angles to said Main Track centerline at a point being 740.0 feet Northerly, as measured along said Main Track centerline from the South line of said W $\frac{1}{2}$ NE $\frac{1}{4}$; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 10, Township 6 North, Range 7 East, bounded on the South by the South line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$, and bounded on the North by a line drawn at right angles to said Main Track centerline at a point being 740.0 feet Northerly, as measured along said Main Track centerline from the South line of said SW $\frac{1}{4}$ NE $\frac{1}{4}$; also,

That portion of the E $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$ of said Section 10, Township 6 North, Range 7 East lying Easterly of a line drawn parallel with and distant 50.0 feet Westerly, as measured at right angles from said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ SE $\frac{1}{4}$ of said Section 10 and the SW $\frac{1}{4}$ SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 11, all in Township 6 North, Range 7 East, bounded on the Northwest by the West line of said E $\frac{1}{2}$ SE $\frac{1}{4}$ of said Section 10, and bounded on the South by the South line of said Section 11; also.

All of said Railway Company's Branch Line right of way, situated in the NW¼ of Section 14, Township 6 North, Range 7 East, being the same property as described in warranty deed from Carrie S. Yarborough to The Gulf, Florida & Alabama Railway Company filed for record January 13, 1914 in Deed Record 77, page 15 in and for Monroe County, Alabama, described as follows:

Beginning at the Southwest corner of said NW¼; thence North along the West line of said Section 14 a distance of 250.0 feet to a point being 75.0 feet Northeasterly, as measured at right angles from said Main Track centerline; thence on a curve in an Easterly direction with a radius of 641.0 feet a distance of 1000.0 feet to a point opposite Station 170+00; thence Southeasterly radially to said Main Track centerline 25.0 feet; thence Northerly along a curve having a radius of 666.0 feet a distance of 998.0 feet; thence North 34° 42' West, tangent to the last described curve, 132.0 feet to a point opposite Station 182+00; thence Westerly at right angles 25.0 feet; thence North 34° 42' West parallel with and 75.0 feet Westerly from said Main Track centerline 400.0 feet to a point opposite Station 186+00; thence Easterly at right angles to said Main Track centerline 25.0 feet; thence North 34° 42' West parallel with and 50.0 feet Westerly, as measured at right angles from said Main Track centerline 900.0 feet to a point opposite Station 195+00; thence Westerly at right angles 25.0 feet; thence North 34° 42' West a distance of 93.0 feet; thence on a curve to the left having a radius of 1357.5 feet a distance of 110.0 feet to a point opposite Station 197+00; thence Easterly radially to said Main Track centerline 25.0 feet; thence on a curve to the left having a radius of 1382.5 feet a distance of 150 feet, more or less, to the North line of said Section 14; thence East along said North line to a point being 50.0 feet Northeasterly, as measured radially from said Main Track centerline; thence Southerly on a curve to the right having a radius of 1482.5 feet to a point opposite Station 197+00; thence Easterly radially to said Main Track centerline 25.0 feet; thence Southerly on a curve to the right having a radius of 1507.5 feet a distance of 100.0 feet; thence South 34° 42' East 93.0 feet to a point opposite Station 195+00; thence Westerly at right angles to said Main Track centerline 25.0 feet; thence South 34° 42' East 900.0 feet to a point opposite Station 186+00; thence Easterly at right angles 25.0 feet; thence South 34° 42' East 400.0 feet to a point opposite Station 182+00; thence Westerly at right angles 25.0 feet; thence South 34° 42' East 132 feet; thence on a curve to the right with a radius of 756.0 feet a distance of 1110.0 feet to a point opposite Station 170+00; thence Southerly radially to said Main Track centerline 25.0 feet; thence on a curve to the right having a radius of 791.0 feet to the South line of said NW¼; thence West along said South line 840 feet, more or less, to the Point of Beginning.

ALSO,

That portion of the N½N½SW¼ of said Section 14, Township 6 North, Range 7 East lying Northerly of a line drawn concentric with and 50.0 feet Southerly, as measured radially from said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 15, Township 6 North, Range 7 East, bounded on the East and West by the East and West lines of said SE $\frac{1}{4}$ NE $\frac{1}{4}$; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 15, Township 6 North, Range 7 East, bounded on the East by the East line of said W $\frac{1}{2}$ NE $\frac{1}{4}$, and bounded on the Northwest by a line drawn at right angles to said Main Track centerline at a point distant 210.0 feet Southeasterly, as measured along said Main Track centerline from the West line of said W $\frac{1}{2}$ NE $\frac{1}{4}$; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 15, Township 6 North, Range 7 East, bounded on the Southeast by a line drawn at right angles to said Main Track centerline at a point distant 210.0 feet Southeasterly, as measured along said Main Track centerline from the West line of the W $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 15, and bounded on the Northwest by a line drawn radially to said Main Track centerline at a point distant 690.0 feet Northwesterly, as measured along said Main Track centerline from the West line of the W $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 15; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the NE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 15, Township 6 North, Range 7 East, bounded by two lines drawn radially to said Main Track centerline distant, respectively, 137.0 feet and 637.0 feet Southerly, as measured along said Main Track centerline from the North line of said Section 15; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ NE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 15, and the S $\frac{1}{2}$ of Section 10, all in Township 6 North, Range 7 East, bounded on the South by a line drawn radially to said Main Track centerline at a point distant 137.0 feet Southerly, as measured along said Main Track centerline from the North line of said Section 15, and bounded on the West by a line drawn at right angles to said Main Track centerline at a point distant 1528.0 feet Northeasterly, as measured along said Main Track centerline from the West line of said Section 10; also,

An additional 30.0 foot wide strip of land lying adjacent to and Northwesterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of said Section 10, Township 6 North, Range 7 East, lying between two lines drawn parallel and concentric with distant, respectively, 50.0 feet and 80.0 feet Northwesterly, as measured at right angles and radially from said Main Track centerline, bounded by two lines drawn at right angles and radially to said Main Track centerline

distant, respectively, 348.0 feet and 764.0 feet Northerly of the South line of said Section 10, as measured along the Northwestern line of said 100.0 foot wide Branch Line right of way; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ SW $\frac{1}{4}$ of said Section 10, Township 6 North, Range 7 East, bounded on the West by the West line of said Section 10, and bounded on the Northeast by a line drawn at right angles to said Main Track centerline at a point distant 1528.0 feet Northeasterly, as measured along said Main Track centerline from the West line of said Section 10; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 9 and the N $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 16, all in Township 6 North, Range 7 East, bounded on the East by the East line of said Section 9, and bounded on the Southwest by a line drawn at right angles to said Main Track centerline at a point distant 2296.4 feet Northeasterly, as measured along said Main Track centerline from the West line of the NE $\frac{1}{4}$ of said Section 16; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 16, Township 6 North, Range 7 East, bounded between two lines drawn at right angles to said Main Track centerline distant, respectively, 1796.4 and 2296.4 feet Northeasterly, as measured along said Main Track centerline from the West line of the NE $\frac{1}{4}$ of said Section 16; also,

All that portion of said Railway Company's 140.0 foot wide Branch Line right of way, being 50.0 feet wide on the Southeasterly side and 90.0 feet wide on the Northwestern side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ NE $\frac{1}{4}$ of said Section 16, bounded between two lines drawn at right angles to said Main Track centerline distant, respectively, 1496.4 feet and 1796.4 feet Northeasterly, as measured along said Main Track centerline from the West line of the NE $\frac{1}{4}$ of said Section 16; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ NE $\frac{1}{4}$, the E $\frac{1}{2}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 16, the W $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 21, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 20, the W $\frac{1}{2}$ E $\frac{1}{2}$ and the E $\frac{1}{2}$ W $\frac{1}{2}$ of Section 29, the W $\frac{1}{2}$ of Section 32 and the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 31, all in Township 6 North, Range 7 East, the NE $\frac{1}{4}$, the SE $\frac{1}{4}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 6, Township 5 North, Range 7 East, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 1, the NE $\frac{1}{4}$, the SE $\frac{1}{4}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 12, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 24, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 25, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 36, all in Township 5 North, Range 6 East, the W $\frac{1}{2}$ of Section 1, the W $\frac{1}{2}$ of Section 12, the W $\frac{1}{2}$ of Section 13, the W $\frac{1}{2}$ of Section 24, the W $\frac{1}{2}$ W $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 25, the E $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$ NE $\frac{1}{4}$ and the E $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 26, and the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 35, all in Township 4 North, Range 6 East, bounded on the North by a line drawn

at right angles to said Main Track centerline at a point distant 1496.4 feet Northeasterly, as measured along said Main Track centerline from the West line of the NE $\frac{1}{4}$ of said Section 16, Township 6 North, Range 7 East, and bounded on the South by the South line of said Section 35, Township 4 North, Range 6 East; also.

An additional 50.0 foot wide strip of land lying adjacent to and Southeasterly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 16, Township 6 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 100.0 feet Southeasterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 320.0 feet and 720.0 feet Northerly, as measured along said Main Track centerline from the South line of said E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$; also,

All of said Railway Company's Wye Track property situated in the S $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 16, and the N $\frac{1}{2}$ N $\frac{1}{2}$ of Section 21, all in Township 6 North, Range 7 East, lying within 50.0 feet on each side of the centerlines of said Wye Tracks, as now located and constructed, together with all the property lying between the legs of said Wye Tracks that lies Easterly of the hereinabove described 100.0 foot wide Branch Line right of way; also,

An additional 30.0 foot wide strip of land lying adjacent to and Northerly of the hereinabove described 100.0 foot wide Branch Line right of way, situated in the NE $\frac{1}{4}$ of said Section 6, Township 5 North, Range 7 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 80.0 feet Northwesterly, as measured at right angles from said Main Track centerline, bounded on the Northeast by a line drawn parallel with and distant 154.0 feet East, as measured at right angles from the West line of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 6, and bounded on the West by a line drawn parallel with and distant 40.0 feet Easterly, as measured at right angles from the Easterly line of Sawyer Addition to Frisco City, Alabama; also,

A strip of land lying adjacent to and Northwesterly of the hereinabove described 100.0 foot wide Branch Line right of way, being the same property as described in deed from Frisco Manufacturing Company, Inc. to St. Louis-San Francisco Railway Company filed for record October 13, 1949 in Book 152, Page 270, in and for said County, situated in the said SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 1, Township 5 North, Range 6 East, being 8.5 feet wide on the Northwesterly side of the spur track centerline described as follows: Beginning at a point in said Main Track centerline distant 134.5 feet Southwesterly, as measured along said Main Track centerline from the East line of said Section 1; thence Southwesterly on a curve to the right having a radius of 942.29 feet a distance of 94.2 feet; thence Southwesterly on a curve to the right having a radius of 573.69 feet a distance of 99.7 feet; thence Southwesterly on a curve to the left having a radius of 573.69 feet a distance of 157.0 feet; thence Southwesterly, tangent to the last described curve, 260.6 feet and there terminating; excepting therefrom, the hereinabove described 100.0 foot wide Branch Line right of way; also.

An additional 50.0 foot wide parcel of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Goodway, Alabama, situated in the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 1, Township 4 North, Range 6 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 100.0 feet Easterly, as measured at right angles from said Main Track centerline, bounded on the North by the North line of said SE $\frac{1}{4}$ SW $\frac{1}{4}$, and bounded on the South by a line drawn at right angles to said Main Track centerline at a point distant 535.5 feet Northerly, as measured along said Main Track centerline from the South line of said Section 1; also,

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All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of Section 2, the E $\frac{1}{2}$ of Section 11, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$, the NW $\frac{1}{4}$ and the N $\frac{1}{2}$ N $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 14, the S $\frac{1}{2}$ of Section 15, and the SE $\frac{1}{4}$ and the SE $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 16, all in Township 3 North, Range 6 East, bounded on the North by the North line of said Section 2, and bounded on the South by the South line of said Section 16; also,

An additional 25.0 foot wide strip of land lying adjacent to and Northerly of the hereinabove described 100.0 foot wide Branch Line right of way at Huxford, Alabama, situated in the SW $\frac{1}{4}$ of said Section 15, Township 3 North, Range 6 East, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Northerly, as measured at right angles from said Main Track centerline, bounded on the East by the West line of Houston Avenue and bounded on the West by the East line of Wilson Avenue, according to the recorded plat of Huxford, Alabama; also,

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 21, Township 3 North, Range 6 East, bounded on the North and South by the North and South lines of said E $\frac{1}{2}$ NW $\frac{1}{4}$; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ of Section 21, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 20, the N $\frac{1}{2}$ NE $\frac{1}{4}$ and the W $\frac{1}{2}$ of Section 29, the SE $\frac{1}{4}$ of Section 30, the NE $\frac{1}{4}$, the NW $\frac{1}{4}$ SE $\frac{1}{4}$, the SE $\frac{1}{4}$ NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of Section 31, all in Township 3 North, Range 6 East, the SE $\frac{1}{4}$ of Section 36, Township 3 North, Range 5 East, the NW $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$, the NW $\frac{1}{4}$ and the NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 1, the SE $\frac{1}{4}$ of Section 2, the W $\frac{1}{2}$ NE $\frac{1}{4}$, the E $\frac{1}{2}$ E $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$, the E $\frac{1}{2}$ E $\frac{1}{2}$ SW $\frac{1}{4}$ and the W $\frac{1}{2}$ W $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 11, the E $\frac{1}{2}$ of Section 14, the E $\frac{1}{2}$ NE $\frac{1}{4}$ of Section 23, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 24, the W $\frac{1}{2}$ of Section 25, and the W $\frac{1}{2}$ of Section 36, all in Township 2 North, Range 5 East, bounded on the North by the North line of said SW $\frac{1}{4}$ of Section 21, Township 3 North, Range 6 East, and bounded on the South by the South line of said Section 36, Township 2 North, Range 5 East; also,

An additional 25.0 foot wide strip of land lying adjacent to and Southeasterly of the hereinabove described 100.0 foot wide Branch Line right of way at McCullough, Alabama, situated in the S½NW¼ of Section 1, Township 2 North, Range 5 East, being a portion of vacated Prospect Street, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Southeasterly, as measured at right angles from said Main Track centerline, bounded on the East by the Northerly extension of the West line of Main Street, and bounded on the South by the Westerly extension of the North line of Washington Avenue, according to the recorded plat of McCullough, Alabama; also.

Three (3) 15.0 foot wide strips of land situated in the Manufacturing Reservation of the Town of McCullough, according to the recorded plat thereof, being the same property as described in Warranty Deed from C. C. Hartman and Lorena B. Hartman to the Gulf, Florida & Alabama Railway Company filed for record June 25, 1918 in Deed Record Volume 47, page 197 in and for said County, the centerlines of said 15.0 foot wide strips running Westerly from said Railway Company's Main Track centerline to the West boundary of said Manufacturing Reservation, and parallel with the South line of Washington Avenue distant, respectively, 215.0 feet, 365.0 feet and 505.0 feet Southerly, as measured at right angles from said South line of Washington Avenue; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the NE¼NW¼ and the E½ of Section 1, and the NE¼NE¼ of Section 12, all in Township 1 North, Range 5 East, the W½ and the W½SE¼ of Section 7, the E½ of Section 18, the E½E½ of Section 19, and the E½E½NE¼NE¼ of Section 30, all in Township 1 North, Range 6 East, bounded on the North by the North line of said Section 1, and bounded on the South by the Northerly line of the CSX Transportation Company (formerly L&N Railway Company) 100.0 foot wide right of way running in a generally East-West direction across said Section 30; also,

All of Block 4 of the Thirteenth Subdivision of Atmore, Alabama, together with a portion of vacated Williams Street and a portion of the E½E½NE¼SE¼ of said Section 19, Township 1 North, Range 6 East, described as follows:

Beginning at the Northeast corner of Lot 1, Block 4 of the Thirteenth Subdivision of Atmore, Alabama, according to the recorded plat thereof, said Northeast corner being on the East-West centerline of said Section 20, Township 1 North, Range 6 East; thence South along the East line of said Block 4, also being the West line of 66.0 foot wide Carney Street, a distance of 1510.12 feet to the Southeast corner of Lot 16, said Block 4; thence West along the South line of Lots 16 and 17 of said Block 4, also being the North line of Howard Street, a distance of 291.1 feet to a point being 50.0 feet Easterly, as measured at right angles from said Main Track centerline; thence Northerly along a line drawn parallel and concentric with and distant 50.0 feet Easterly, as measured at right angles and radially from said Main Track centerline, 1510.5 feet, more or less, to a point on the North line of said E½E½NE¼SE¼ of said Section 19; thence East along said

North line 32 feet, more or less, to the Northwest corner of the SW $\frac{1}{4}$ of said Section 20; thence East along the North line of said SW $\frac{1}{4}$ of Section 20 and along the Northerly lines of Lots 1 and 32 of said Block 4 a distance of 283.16 feet, more or less, to the Point of Beginning.

ALSO,

A 25.0 foot wide strip of land situated in the SE $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 19 and in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ of said Section 20, all in Township 1 North, Range 6 East, being 12.5 feet on each side of the following described centerline:

Beginning at a point in the centerline of said Railway Company's Passing Track, as originally located and constructed, distant 825.0 feet Northerly of the East-West centerline of said Section 19, as measured along said Passing Track centerline; thence Southeasterly on a curve to the left having a radius of 939.72 feet a distance of 100.0 feet; thence continuing in a Southeasterly direction on a curve to the left having a radius of 588.36 feet a distance of 280.0 feet; thence Southeasterly, tangent to the last described curve, 25.0 feet; thence Southeasterly on a curve to the right having a radius of 881.95 feet a distance of 400.0 feet; thence Southeasterly, tangent to the last described curve 90 feet, more or less, to the East-West centerline of said Section 20 and there terminating.

ALSO,

All of Lot 12 and those portions of Lots 9, 10, 11, 13, 14, 15 and 16, Block 9 of the Ninth Subdivision of Atmore, Alabama described as follows:

Beginning at the Southwest corner of said Lot 12, being at the Northeast corner of the intersection of Williams Street and Louisville Avenue in the City of Atmore, Alabama; thence East along the North line of Louisville Avenue 165 feet, more or less, to a point on the dividing line between the properties of the Atmore Realty Company and the Standard Oil Company; thence due North 15 feet, more or less; thence on a curve with a radius of 356.2 feet for a distance of 364.1 feet, more or less, to a point on the East line of Williams Street; thence South along said East line 318 feet, more or less, to the Point of beginning.

ALSO,

All of said Railway Company's right, title and interest, if any, in Carney Street, Williams Street and Louisville Avenue, according to the recorded plat of Atmore, Alabama; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 30, the E $\frac{1}{2}$ of Section 31, and the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 32, all

in Township 1 North, Range 6 East, bounded on the North by the Westerly extension of the South line of Nashville Street, according to the Original Town of Atmore, Alabama, and bounded on the South by the South line of said Section 31, also being the Alabama-Florida State Line; also,

The East half of Commercial Street lying adjacent to and Westerly of the hereinabove described 100.0 foot wide Branch Line right of way, vacated by Order of the City Council dated June 6, 1950, bounded on the North by the Westerly extension of the South line of Nashville Street, and bounded on the South by the Easterly extension of the South line of Block 8 of Highland Park Addition to the City of Atmore, Alabama; also,

The West half of Williams Street, according to the Original Town of Atmore, Alabama, lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way, vacated March 25, 1974 by Resolution No. 210-8, bounded on the South by the Westerly extension of the North line of Owens Street and bounded on the North by the South line of a parcel of land owned by the City of Atmore, said South line being about 12 feet South of the Westerly extension of the South line of Church Street; also,

The West half of Williams Street, according to the plat of the Partial Replat of the Eleventh Subdivision of the City of Atmore, Alabama, lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way, vacated March 25, 1974 by Resolution No. 210-B, bounded on the North by the Westerly extension of the South line of Craig Street and bounded on the South by the Westerly extension of the North line of Poplar Street; also,

The West half of Williams Street, according to the plat of the Partial Replat of the Eleventh Subdivision of the City of Atmore, Alabama, lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way, vacated August 27, 1973 by Resolution No. 200-B, bounded on the North by the Westerly extension of the South line of Poplar Street and bounded on the South by the Westerly extension of the North line of Pine Street; also,

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All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of Section 23, the E $\frac{1}{2}$ of Section 26, the E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 35, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 36, all in Township 4 South, Range 6 East, Section 1, Township 5 South, Range 6 East, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 6, and Sections 7 and 18, all in Township 5 South, Range 7 East, bounded on the North by the center of the Perdido River in said Section 23, Township 4 South, Range 6 East, and bounded on the Southeast by the centerline of the Perdido River in said Section 18, Township 5 South, Range 7 East.

ALSO,

All that portion of The Burlington Northern and Santa Fe Railway Company's (formerly St. Louis-San Francisco Railway Company) Kimbrough, Alabama (milepost 776.10) to Pensacola, Florida (milepost 916.68) Branch Line right of way, varying in width on each side of said Railway Company's Main Track centerline, as now located and constructed upon, over and across Escambia County, Florida, more particularly described as follows, to-wit:

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}$ of fractional Section 36, Township 6 North, Range 33 West of the Tallahassee Meridian, the $W\frac{1}{2}$ of Section 1, the $W\frac{1}{2}$ of Section 12, and the $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13, all in Township 5 North, Range 33 West, bounded on the North by the North line of said Section 36, also being the State Line between Alabama and Florida, and bounded on the Southwest by the West line of said $NE\frac{1}{4}NW\frac{1}{4}$ of Section 13; also,

An additional 50.0 foot wide strip of land situated in the $N\frac{1}{2}$ of said fractional Section 36, Township 6 North, Range 33 West, the centerline of said 50.0 foot wide strip of land being described as follows:

Beginning at a point on the South line of said fractional Section 36 distant 1714.0 feet East of the Southwest corner thereof, said point being on said Main Track centerline; thence Northerly along a straight line, along said Main Track centerline and the Northerly extension thereof, to a point on the North line of said fractional Section 36 distant 1451.0 feet East of the Northwest corner thereof, and there terminating, **EXCEPTING THEREFROM**, the hereinabove described 50.0 foot wide Branch Line right of way; also,

All of said Railway Company's 17.0 foot wide spur track right of way situated in the $N\frac{1}{2}$ of said Section 1, Township 5 North, Range 33 West, being the same property as described in easement from the T. J. Moss Tie Company to the St. Louis-San Francisco Railway Company filed for record May 28, 1956 in Book 441, page 561, Records of Escambia County, Florida,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the $W\frac{1}{2}W\frac{1}{2}$ of said Section 13, the $SE\frac{1}{4}SE\frac{1}{4}SE\frac{1}{4}$ of Section 14, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 23, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 24, the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 25, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 26, the $E\frac{1}{2}E\frac{1}{2}E\frac{1}{2}$ of Section 35, and the $W\frac{1}{2}W\frac{1}{2}W\frac{1}{2}$ of Section 36, all in Township 5 North, Range 33 West, bounded on the Northeast by the East line of said

W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and bounded on the South by the South lines of said Sections 35 and 36; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 1, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 2, the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 11, the W $\frac{1}{2}$ W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 12, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 13, and the E $\frac{1}{2}$ E $\frac{1}{2}$ E $\frac{1}{2}$ of Section 14, all in Township 4 North, Range 33 West, bounded on the North by the North lines of said Sections 1 and 2, and bounded on the South by the South line of said Section 13; also,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the NW $\frac{1}{4}$, the NE $\frac{1}{4}$ SW $\frac{1}{4}$ and the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the North line of said Section 24 distant 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Main Track centerline, as now located and constructed, to the intersection with the East line of said NE $\frac{1}{4}$ SW $\frac{1}{4}$ distant 245 feet, more or less, South from the Northeast corner thereof; thence continuing Southeasterly parallel with and 50.0 feet Southwesterly, as measured at right angles from said Main Track centerline, as now located and constructed, 1,390 feet, more or less, to the intersection with a line drawn parallel with and 50.0 feet Southwesterly, as measured at right angles from the Original Main Track centerline; thence Northwesterly parallel with said Original Main Track centerline to a point on the West line of said SE $\frac{1}{4}$ distant 60 feet, more or less, South of the Northwest corner thereof; thence continuing Northwesterly parallel with and distant 50.0 feet Southwesterly, as measured at right angles and radially from said Original Main Track centerline, 1,500 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesterly parallel with said Main Track centerline, as now located and constructed, 1,850 feet, more or less, to the North line of said Section 24; thence West along said North line to the Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, varying in width on each side of said Main Track centerline, as relocated and constructed upon, over and across the SE $\frac{1}{4}$ of Section 24, Township 4 North, Range 33 West, described as follows:

Beginning at a point on the East line of said Section 24 distant 470 feet, more or less, North of the Southeast corner thereof, said point being 50.0 feet Northeasterly, as measured at right angles from the Original Main Track centerline; thence North along

said East line 275 feet, more or less, to a point being 75.0 feet Northeasterly, as measured at right angles from said Main Track centerline, as now located and constructed; thence Northwesternly parallel with said Main Track centerline, as now located and constructed, 1.995 feet, more or less, to the intersection with a line drawn parallel with and distant 50.0 feet Northeasterly, as measured at right angles from said Original Main Track centerline; thence Southeasterly parallel with said Original Main Track centerline 2.160 feet, more or less, to the Point of Beginning.

ALSO,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline upon, over and across the SW $\frac{1}{4}$ of Section 19 and the N $\frac{1}{2}$ NW $\frac{1}{4}$ of Section 30, all in Township 4 North, Range 32 West, bounded on the West by the West line of said Section 19, and bounded on the East by the East line of the NW $\frac{1}{4}$ of said Section 30; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the E $\frac{1}{2}$ of said Section 30, the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 29, and the W $\frac{1}{2}$ of Section 32, all in Township 4 North, Range 32 West, the W $\frac{1}{2}$ of Section 5, the W $\frac{1}{2}$ W $\frac{1}{2}$ of Section 8, the SE $\frac{1}{4}$ SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 7, the W $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Section 17, and the E $\frac{1}{2}$ of Section 18, all in Township 3 North, Range 32 West, bounded on the Northwest by the West line of said E $\frac{1}{2}$ of Section 30, Township 4 North, Range 32 West, and bounded on the South by the South line of said Section 18, Township 3 North, Range 32 West; also,

All that portion of said Railway Company's 150.0 foot wide Branch Line right of way, being 75.0 feet wide on each side of said Main Track centerline, as now located and constructed upon, over and across the E $\frac{1}{2}$ of Section 19, the SW $\frac{1}{4}$ of Section 20, and the W $\frac{1}{2}$ of Section 29, all in Township 3 North, Range 32 West, bounded on the North by the North line of said Section 19, and bounded on the South by the South line of said Section 29; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline, as originally located and constructed upon, over and across the NE $\frac{1}{4}$ NW $\frac{1}{4}$ and the E $\frac{1}{2}$ of Section 32, Township 3 North, Range 32 West, the E $\frac{1}{2}$ NE $\frac{1}{4}$ and the NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 5, the W $\frac{1}{2}$ SW $\frac{1}{4}$ of Section 4, the N $\frac{1}{2}$ and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ of Section 10, and the NW $\frac{1}{4}$ of Section 15, all in Township 2 North, Range 32 West, bounded on the North by the North line of said Section 32, Township 3 North, Range 32 West, and bounded on the South by the boundary line between the State of Florida and the State of Alabama in said Section 15, Township 2 North, Range 32 West; also,

An additional 50.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Barrineau Park, Florida, situated in the SW $\frac{1}{4}$ of said Section 10, Township 2 North, Range 32 West, lying

between two lines drawn parallel and concentric with and distant, respectively, 50.0 feet and 100.0 feet Northeasterly, as measured at right angles and radially from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 528.5 feet and 2,028.5 feet Northwesterly of the South line of said Section 10, as measured along said Main Track centerline; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, and the N $\frac{1}{2}$ of Section 19, Township 1 North, Range 31 West, bounded on the Northwest by the boundary between the State of Florida and the State of Alabama in said Section 13, Township 1 North, Range 32 West, and bounded on the East by the East line of said Section 19, Township 1 North, Range 31 West; also,

An additional 25.0 foot wide strip of land lying adjacent to and Easterly of the hereinabove described 100.0 foot wide Branch Line right of way at Muscogee, Florida, situated in said NE $\frac{1}{4}$ of Section 13, Township 1 North, Range 32 West, lying between two lines drawn parallel with and distant, respectively, 50.0 feet and 75.0 feet Easterly, as measured at right angles from said Main Track centerline, bounded by two lines drawn at right angles to said Main Track centerline distant, respectively, 555.4 feet and 977.4 feet Northwesterly, as measured along said Main Track centerline from the East line of said Section 13; also,

All that portion of said Railway Company's 50.0 foot wide Branch Line right of way, being 25.0 feet wide on each side of said Main Track centerline upon, over and across the S $\frac{1}{2}$ N $\frac{1}{2}$ of Section 18, Township 1 North, Range 31 West, bounded on the East and West by the East and West lines of said Section 18; also,

All of said Railway Company's right, title and interest, if any, to the property underlying the trackage serving the Champion Paper Company at Cantonment, Florida, and underlying the storage tracks and connection tracks between The Burlington Northern and Santa Fe Railway Company and the CSX at Cantonment, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across the N $\frac{1}{2}$ of Section 17, the N $\frac{1}{2}$ of Section 16, the S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 10, Section 15, across Sub-division No. 6 in Section 14, Section 26, the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 27, all in Township 1 North, Range 31 West, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 13, and the W $\frac{1}{2}$ of Section 20, and Section 21, all in Township 1 North, Range 30 West, the NE $\frac{1}{4}$ of Section 9, the SW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 8, Section 11, Section 22, the SW $\frac{1}{4}$ of Section 21, Section 25, Section 26, Section 39, and Section 46, all in Township 1 South, Range 30 West, Section 10, Section 9, Section 16, Section 34, and Section 33, all in Township 2 South, Range 30 West, bounded on the Northwest by the West line of said Section 17, Township 1 North, Range 31 West, and bounded on the South by the North line of Wright Street in the City of Pensacola, Florida; also,

All of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of the Lead Track centerline, as now located and constructed upon, over and across Sections 9, 8, 6 and 18, all in Township 2 South, Range 30 West, Escambia County, Florida, described as follows:

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 50.0 feet wide on each side of said Lead Track centerline upon, over and across Lot 8, said Section 9, bounded on the South by the South line of said Lot 8, and bounded on the Northwest by the Easterly line of the hereinabove described 100.0 foot wide Branch Line right of way; also,

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline described as follows:

Beginning at a point on the South line of said Lot 8, Section 9, Township 2 South, Range 30 West distant 169.7 feet West of the Southeast corner of said Lot 8; thence East along said South line of Lot 8 to a point being 25.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South 70° 23' East parallel with said Lead Track centerline 160 feet to the West line of W. L. Bell property; thence South along said West line to a point being 25.0 feet Southwesterly, as measured at right angles from said Lead Track centerline; thence North 70° 23' West parallel with said Lead Track centerline to the South line of said Lot 8, Section 9; thence East along said South line to the Point of Beginning; also,

All that portion of said Goulding Branch Lead Track right of way described as follows:

Beginning at a point 147 feet South of the Southeast corner of Lot 8, Section 9, Township 2 South, Range 30 West on the line between I. C. Howell and W. L. Bell; thence Northerly along the line between the property of I. C. Howell and W. L. Bell to a point being 17.0 feet Northeasterly, as measured at right angles from said Lead Track centerline; thence South 70° 23' East 42.5 feet; thence Southeasterly on a curve to the left with a radius of 461.3 feet, concentric with and 17.0 feet Northeasterly, as measured radially from said Lead Track centerline, 349 feet; thence North 67° 40' East 918 feet; thence on a curve to the right with a radius of 400.1 feet a distance of 135 feet, more or less, to the Northerly line of Pensacola Investment Company property; thence Easterly along said Northerly line to a point being 50.0 feet Northerly, as measured radially from said Lead Track centerline; thence Easterly parallel with said Lead Track centerline to the East line of said Pensacola Investment Company property; thence South along said East line to a point being 50.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence Westerly along a line drawn parallel and concentric with and distant 50.0 feet Southerly, as measured at right angles and radially from said Lead Track centerline to the line between the property of M. D. Budd and Pensacola Investment

Company; thence Northerly along said line to a point being 8.0 feet Southerly, as measured at right angles from said Lead Track centerline; thence South $67^{\circ} 40'$ West 1,250 feet, more or less, to the East line of I. C. Howell property; thence Northerly along said East line 154.4 feet to the Point of Beginning; also.

All that portion of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across the G. D. Adcock property in said Section 8, Township 2 South, Range 30 West; also,

All that portion of said Railway Company's Goulding Branch Lead Track right of way, varying in width on each side of said Lead Track centerline upon, over and across Lots 1, 3 and 4 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, described as follows:

Beginning at the Southwest corner of Lot 4, said Section 8; thence Easterly along the South line of said Lot 4, being parallel with and 25.0 feet Southerly, as measured at right angles from said Lead Track centerline, a distance of 965 feet, more or less, to a point 25.0 feet Southerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Southerly at right angles to said Lead Track centerline 25.0 feet; thence Southeasterly along a curve concave to the Southwest having a radius of 428.34 feet, central angle of $51^{\circ} 22'$ an arc distance of 383.33 feet; thence Southeasterly, tangent to the last described curve, parallel with said Lead Track centerline, 640 feet, more or less, to the East line of said Section 8; thence North along said East line to a point on the Southeasterly extension of the Easterly line of Lot 3, Section 8; thence Northwesterly along a line parallel with said Lead Track centerline and along the Easterly line of said Lot 3, Section 8 a distance of 675 feet, more or less, to the Southeast corner of said Lot 4, Section 8; thence West along said South line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline, as originally located and constructed; thence Northwesterly along a curve concave to the Southwest having a radius of 528.34 feet an arc distance of 281 feet, more or less, to a point being 50.0 feet Northerly, as measured at right angles from Railroad Chaining Station 69+52.4; thence Westerly parallel with said Lead Track centerline 990 feet, more or less, to the Westerly line of Lot 4, said Section 8; thence Southeasterly along said Westerly line of Lot 4 to the Point of Beginning; also,

An additional strip of land lying adjacent to and Southwesterly of the hereinabove last described portion of said Goulding Branch right of way, situated in said Lot 3 of Brainard & McIntyre's Subdivision of Section 8, Township 2 South, Range 30 West, being the same property described in easement from S. L. Davis to the St. Louis-San Francisco Railway Company filed for record in Book 491, page 1, records of Escambia County, Florida, described as follows:

Beginning at a point 25.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Westerly parallel

with said Lead Track centerline to a point being 8.5 feet Southwesterly, as measured radially from said Railway Company's spur track centerline, as now located and constructed; thence Southeasterly along a line drawn parallel and concentric with and 8.5 feet Southwesterly, as measured at right angles and radially from said spur track centerline 350 feet, more or less, to a point being 58.5 feet Southwesterly, as measured radially from said Lead Track centerline, as originally located and constructed at Railroad Chaining Station 73+80.4; thence Southeasterly parallel with and 8.5 feet Southwesterly, as measured at right angles from said spur track centerline 287.0 feet; thence Northeasterly at right angles 8.5 feet to the Southwesterly line of the hereinabove last described portion of said Goulding Branch right of way; thence Northwesterly along said Southwesterly line to a point 50.0 feet Southerly, as measured at right angles from said Lead Track centerline at Railroad Chaining Station 69+52.4; thence Northerly at right angles to said Lead Track centerline 25.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, any portion of the hereinabove last described portion of said Goulding Branch right of way; also,

All of said Railway Company's 50.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on each side of said Lead Track centerline upon, over and across Section 6, Township 2 South, Range 30 West, bounded on the South and West by the South and West lines of said Section 6; also,

A 30.0 foot wide strip of land, being 15.0 feet wide on each side of said Goulding Branch Lead Track centerline, as now located and constructed upon, over and across Block 67 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West; also,

All of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, being 25.0 feet wide on the Northeasterly side and 75.0 feet wide on the Southwesterly side of said Lead Track centerline upon, over and across portions of Blocks 59 and 60 of Englewood Heights Addition to Pensacola, Florida, in the NW¼ of Section 18, Township 2 South, Range 30 West, together with portions of vacated West Anderson Street and West Hayes Street, bounded on the North by the South line of said Block 67 and bounded on the Southeast by the East line of said Englewood Heights Addition to Pensacola, Florida; also,

All that portion of said Railway Company's 100.0 foot wide Goulding Branch Lead Track right of way, situated in Lots 2 and 3 of Section 18, Township 2 South, Range 30 West, described as follows:

Commencing at the Southwest corner of Lot 4 of said Section 18; thence North along the West line of said Lot 4 a distance of 433.6 feet to the Northeasterly line of said 100.0 foot wide right of way; thence Northwesterly along said Northeasterly right of way line 900.0 feet to the True Point of Beginning; thence Southwesterly at right angles to the last described course 40.0 feet; thence Southeasterly parallel with and 10.0 feet Northeasterly, as measured at right angles from said Lead Track centerline 380.0 feet;

thence Southwesterly at right angles to the last described course 30.0 feet; thence Southeasterly parallel with and 70.0 feet Southwesterly, as measured at right angles from said Northeasterly right of way line 258.0 feet; thence Southwesterly at right angles to the last described course 30.0 feet to the Southwesterly line of said 100.0 foot wide right of way; thence Northwesterly along said Southwesterly line 900 feet, more or less, to the West line of said Lot 2 of Section 18; thence North along said West line to a point being 50.0 feet Northeasterly, as measured radially from said Lead Track centerline; thence Southeasterly along a line drawn concentric and parallel with said Lead Track centerline 330 feet, more or less, to the True Point of Beginning.

ALSO,

All that portion of said Railway Company's Branch Line right of way, being 50.0 feet wide on the Southwesterly side and varying in width on the Northeasterly side of said Main Track centerline upon, over and across Pettersen's Addition to Pensacola, Florida, being a portion of the same property described in Warranty Deed from The West End Land Company to the Gulf, Florida and Alabama Railway Company (predecessor of the St. Louis-San Francisco Railway Company) filed for record in Book 80, pages 572-575 in and for Escambia County, Florida, more particularly described as follows:

Beginning at a point on the West line of Pace Boulevard (formerly "O" Street) 1,159.5 feet Northerly from the North line of Third Street, as measured along said West line, said point being 50.0 feet Southwesterly, as measured radially from said Main Track centerline; thence Northwesterly along a curve to the right having a radius of 2,914.9 feet an arc distance of 592 feet, more or less, to the point of tangency of said curve; thence Northwesterly tangent to said curve 3,117.3 feet, more or less, to a point on curve; thence on a curve to the left having a radius of 1,860.08 feet an arc distance of 350 feet, more or less, to the South line of Wright Street; thence East along said South line of Wright Street to a point being 50.0 feet Northeasterly, as measured radially from said Main Track centerline; thence Southeasterly along a curve to the right having a radius of 1,960.08 feet an arc distance of 275 feet, more or less, to a point of tangency; thence Southeasterly parallel with said Main Track centerline 1,483.2 feet, more or less, to a point of curve; thence on a curve to the left having a radius of 905.37 feet an arc distance of 550 feet, more or less, to a point on the West line of vacated Hyer Street about 50 feet South of the South line of 10th Street; thence Southeasterly along a straight line to a point on the West line of Pace Boulevard 830.0 feet North from the Point of Beginning, as measured along said West line of Pace Boulevard; thence South along said West line of Pace Boulevard 830.0 feet to the Point of Beginning, **EXCEPTING THEREFROM**, the right of way for Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, according to Watson's Map of Pensacola, Florida; also.

All of said Railway Company's right, title and interest, if any, in Wright Street, Keyser Street, 13th Street, 12th Street, 11th Street, Green Street, 10th Street, and Pace Boulevard, according to Watson's Map of Pensacola, Florida, as conveyed by Ordinance No. 301; also.

All that portion of said Railway Company's 100.0 foot wide Branch Line right of way, being 50.0 feet wide on each side of said Main Track centerline upon, over and across Blocks 130, 131, 133, 134, 135 and 136 in the Maxent Tract of the City of Pensacola, **EXCEPTING THEREFROM**, the right of way for South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, West Main Street and Barrancas Avenue, according to the recorded plat of Pensacola, Florida; also,

All of said Railway Company's right, title and interest, if any, in South K Street, South L Street, South M Street, South N Street, West Zarragossa Street, Barrancas Avenue, and along and through West Main Street to the centerline of Clubbs Street, being at Milepost 916.68, all in the City of Pensacola, Florida, as conveyed by Ordinance No. 301 and 304.

[Remainder of page intentionally left blank.]

ALSO,

A parcel of land lying adjacent to and Easterly of The Burlington Northern and Santa Fe Railway Company's (formerly St. Louis-San Francisco Railway Company) Pensacola Line Main Track right of way, situated in the SE $\frac{1}{4}$ of said Section 25, Township 12 North, Range 5 East and in the SW $\frac{1}{4}$ of Section 30, Township 12 North, Range 6 East, all of the St. Stephens Meridian, Wilcox County, Alabama, described as follows:

Commencing at the intersection of said Railway Company's Main Track centerline, as originally located and constructed with the North line of said SE $\frac{1}{4}$ SE $\frac{1}{4}$; thence Southwesterly along said Main Track centerline 197.8 feet; thence Southeasterly at right angles to said Main Track centerline 50.0 feet to the True Point of Beginning; thence Southerly on a tangential curve to the left with a radius of 892.29 feet a distance of 111.1 feet; thence Southerly, tangent to the last described curve 380.0 feet; thence Southeasterly on a tangential curve to the left having a radius of 408.59 feet, a distance of 408 feet, more or less to a point on the East line of said Section 25 distant 50.0 feet Northeasterly, as measured radially from said Railway Company's Lead Track centerline, as now located and constructed; thence South along said East line 304 feet, more or less, to an iron pipe marking the Southeast corner of said Section 25; thence West along the South line of said Section 25 a distance of 450 feet, more or less, to a point being 7.5 feet Easterly, as measured radially from said Railway Company's Main Track centerline, as now located and constructed; thence Northerly along a line drawn concentric and parallel with said Main Track centerline, as now located and constructed 2,488 feet, more or less, to the intersection with a line drawn at right angles to said Main Track centerline, as originally located and constructed at Railway Engineering Station 7259+00.0; thence Southeasterly at right angles to said Main Track centerline, as originally located and constructed 58 feet, more or less, to a point being 50.0 feet Southeasterly, as measured at right angles from said Main Track centerline, as originally located and constructed; thence Southwesterly parallel with said Main Track centerline, as originally located and constructed, 1248 feet, more or less, to the True Point of Beginning.

ALSO,

An additional parcel of land lying adjacent to and Easterly of said Pensacola Line Main Track right of way, situated in the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of said Section 36, Township 12 North, Range 5 East, described as follows:

Commencing at the intersection of said Main Track centerline, as now located and constructed with a line directly below the centerline of Highway No. 10 overpass, as now located and constructed; thence Northerly along said Main Track centerline 190.0 feet; thence Easterly at right angles to said Main Track centerline 7.5 feet to the True Point of Beginning; thence continuing Easterly at right angles to said Main Track centerline 42.5

feet; thence Northerly along a line drawn parallel with and distant 50.0 feet Easterly, as measured at right angles from said Main Track centerline, as originally located and constructed 125 feet, more or less, to the intersection with a line drawn concentric with and distant 50.0 feet Easterly, as measured radially from the centerline of the South Leg of the Wye Track at MacMillan, Alabama; thence Northeasterly along the last described concentric line to the North line of said NE $\frac{1}{4}$ NE $\frac{1}{4}$; thence West along said North line a distance of 260 feet, more or less, to a point being 7.5 feet Easterly, as measured radially from said Railway Company's Main Track centerline, as now located and constructed; thence Southerly along a line drawn concentric with and 7.5 feet Easterly, as measured radially from said Main Track centerline, as now located and constructed 600 feet, more or less, to the True Point of Beginning.

ALSO,

A strip of land situated in the S $\frac{1}{2}$ S $\frac{1}{2}$ of said Section 30, Township 12 North, Range 6 East, described as follows:

Beginning at the Southwest corner of said Section 30; thence East along the South line of said Section 30 to the Southeast corner thereof; thence North along the East line of said Section 30 a distance of 150.0 feet to a point being 50.0 feet North of the centerline of said Lead Track; thence West parallel with said South line of Section 30 a distance of 4901.3 feet to a point of curve; thence Northwesterly on a curve to the right with a radius of 553.29 feet a distance of 75.13 feet; thence Northwesterly, tangent to the last described curve, 10.0 feet; thence Northwesterly on a tangential curve to the right with a radius of 408.59 feet a distance of 313 feet, more or less, to a point on the West line of said Section 30, said point being 50.0 feet radially distant in a northeasterly direction from said Lead Track centerline; thence South 304 feet, more or less to the Point of Beginning.

ALSO,

All that portion of the SW $\frac{1}{4}$ of Section 29, Township 12 North, Range 6 East lying South of a line being 50.0 feet North of the hereinafter described centerline of said Lead Track, as now located and constructed.

Lead Track Centerline Description

Commencing at the Southwest corner of said Section 29; thence North 100.0 feet for the True Point of Beginning; thence Easterly on a curve to the left (tangent to said curve making an angle of 90° to the East of the West line of said Section 29) with a radius of 603.29 feet a distance of 163.3 feet; thence Easterly tangent to the last described curve 90.0 feet; thence Easterly on a tangential curve to the right having a radius of 603.29 feet a distance of 163.3 feet to a point being 160.0 feet North of the South line of said Section 29; thence Easterly tangent to the last described curve and parallel with said South line of Section 29 a distance of 2533.3 feet; thence Southeasterly on a tangential curve to the right having a radius of 603.29 feet a distance of 445 feet, more or less, to the

South line of said Section 29; **SAVING AND EXCEPTING**, that portion of the above described property lying South of the North right of way line for County Road No. 18.

ALSO,

A triangular parcel of land situated in the NE¼ of Section 32, Township 12 North, Range 6 East, being the same property as described in easement from W. J. Campbell, et ux, to the St. Louis-San Francisco Railway Company dated July 8, 1966 and filed for record in Book 6B, pages 141-143 in and for Wilcox County, Alabama, described as follows:

Beginning at the Northeast corner of Grantor's property at a point on the North line of said Section 32 distant 3350 feet, more or less, East of the Northwest corner of said Section 32; thence South along the East line of Grantor's property 110 feet, more or less, to a point being 50.0 feet Southwesterly, as measured at right angles from said Lead Track centerline, as now located and constructed; thence Northwesterly along a line drawn concentric with and 50.0 feet Southwesterly, as measured radially from said Lead Track centerline 160 feet, more or less, to the North line of said Section 32; thence East along said North line 110 feet, more or less, to the Point of Beginning.

1. Return copy or recorded original to:
Andrea M. Falcione, Esq.
Pay, Berry & Howard LLP
260 Franklin Street
Boston, MA 02110

THIS SPACE FOR USE OF FILING
OFFICER

Pre-paid Acct. #

2. Name and Address of Debtor (Last Name First if a Person)
Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Social Security /Tax ID#

75-2714522

2A. Name and Address of Debtor (IF ANY) (Last Name First if a Person)

Social Security /Tax ID#

☐ Additional debtors on attached UCC-E

FILED WITH:

Alabama Secretary of State

3. NAME AND ADDRESS OF SECURED PARTY (Last Name First if a Person)

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

4. ASSIGNEE OF SECURED PARTY (IF ANY) (Last Name First if a Person)

Social Security /Tax ID#

04-2472499

☐ Additional secured parties on attached UCC-E

5. The Financing Statement Covers the Following Types (or items) of Property:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.

5A. Enter Code(s) From
Back of Form That
Best Describes The
Collateral Covered
By This Filing:

000
200
300
500
600
700

Check X if covered: ☒ Products of Collateral are also covered.

6. This statement is filed without the debtor's signature to perfect a security interest in collateral (check X, if so)

- ☐ already subject to a security interest in another jurisdiction when it was brought into this state.
☐ already subject to a security interest in another jurisdiction when debtor's location changed to this state.
☐ which is proceeds of the original collateral described above in which a security interest is perfected.
☐ acquired after a change of name, identity or corporate structure of debtor
☐ as to which the filing has lapsed.

7. Complete only when filing with the Judge of Probate:

The initial indebtedness secured by this financing statement is \$

Mortgage tax due (15¢ per \$100.00 or fraction thereof) \$

8. ☐ This financing statement covers timber to be cut, crops, or fixtures and is to be cross indexed in the real estate mortgage records (Describe real estate and if debtor does not have an interest of record, give name of record owner in Box 5)

Signature(s) of Secured Party(ies)
(Required only if filed without debtor's Signature - see Box 6)

By: Alabama & Gulf Coast Railway LLC

By: J. Peter Kleifgen
Signature(s) of Debtor(s)

By: J. Peter Kleifgen, Chief Executive Officer

Signature(s) of Debtor(s)

Signature(s) of Secured Party(ies) or Assignee

Signature(s) of Secured Party(ies) or Assignee

Type Name of Individual or Business

Type Name of Individual or Business

(1) FILING OFFICER COPY - ALPHABETICAL
(2) FILING OFFICER COPY - NUMERICAL

(3) FILING OFFICER COPY - ACKNOWLEDGEMENT
(4) FILE COPY - SECURED

(5) FILE COPY DESTROY(S)

STANDARD FORM - UNIFORM COMMERCIAL CODE - FORM UCC-1
Approved by the Secretary of State of Alabama

X

✓

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.

FINANCING STATEMENT — FOLLOW INSTRUCTIONS CAREFULLY

This Financing Statement is presented for filing pursuant to the Uniform Commercial Code and will remain effective, with certain exceptions, for 5 years from date of filing.

A. NAME & TEL. OF CONTACT AT FILER (optional) 617-345-4674 Ms. Falcione		B. FILING OFFICE ACCT. # (optional)
C. RETURN COPY TO: (Name and Mailing Address) Andrea M. Falcione, Esq. Day, Berry & Howard LLP 260 Franklin Street Boston, MA 02110		
D. OPTIONAL DESIGNATION (if applicable): LESSOR/LESSEE CONSIGNOR/CONSIGNEE NON-UCC FILING		

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b)

1a. ENTITY'S NAME Alabama & Gulf Coast Railway LLC			
OR	1b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
1c. MAILING ADDRESS 7557 Rambler Road, Suite 280		CITY Dallas	STATE COUNTRY POSTAL CODE TX USA 75231
1d. S.S. OR TAX I.D.# 15-2714522	OPTIONAL ADD'L INFO RE ENTITY DEBTOR	1e. TYPE OF ENTITY	1f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION 1g. ENTITIES ORGANIZATIONAL I.D.#, if any <input type="checkbox"/> NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b)

2a. ENTITY'S NAME			
OR	2b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
2c. MAILING ADDRESS		CITY	STATE COUNTRY POSTAL CODE
2d. S.S. OR TAX I.D.#	OPTIONAL ADD'L INFO RE ENTITY DEBTOR	2e. TYPE OF ENTITY	2f. ENTITY'S STATE OR COUNTRY OF ORGANIZATION 2g. ENTITIES ORGANIZATIONAL I.D.#, if any <input type="checkbox"/> NONE

3. SECURED PARTY'S (ORIGINAL S/P or ITS TOTAL ASSIGNEE) EXACT FULL LEGAL NAME - insert only one secured party name (3a or 3b)

3a. ENTITY'S NAME BankBoston, N.A.			
OR	3b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME SUFFIX
3c. MAILING ADDRESS 100 Federal Street		CITY Boston	STATE COUNTRY POSTAL CODE MA USA 02110

4. This FINANCING STATEMENT covers the following types or items of property:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof as further described in Exhibit A, attached hereto and incorporated herein.

File with Texas Secretary of State

5. CHECK BOX (if applicable) <input type="checkbox"/> This FINANCING STATEMENT is signed by the Secured Party instead of the Debtor to perfect a security interest (a) in collateral already subject to a security interest in another jurisdiction when it was brought into this state, or when the debtor's location was changed to this state, or (b) in accordance with other statutory provisions (additional data may be required)	7. If filed in Florida (check one) <input type="checkbox"/> Documentary stamp tax paid <input type="checkbox"/> Documentary stamp tax not applicable
8. REQUIRED SIGNATURE(S) By: <u>John Kleifgen</u> J. Peter Kleifgen, Chief Executive Officer	9. Check to REQUEST SEARCH CERTIFICATE(S) on Debtor(s) (ADDITIONAL FEE) (optional) <input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2

(1) FILING OFFICER COPY

— NATIONAL FINANCING STATEMENT (FORM UCC1) (TRANS) (REV. 12/18/95)

CSC - The United States Corp. Co.
1013 Centre Road
Wilmington, DE 19805-1297

Exhibit A

Debtor:

Alabama & Gulf Coast Railway LLC
7557 Rambler Road, Suite 280
Dallas, TX 75231

Secured Party:

BankBoston, N.A.
100 Federal Street
Boston, MA 02110

Description of Collateral:

All properties, assets and rights of the Debtor of every kind and nature, wherever located, now owned or hereafter acquired or arising, and all proceeds and products thereof, including, without limiting the generality of the foregoing, all goods, accounts, including all accounts receivable, contract rights, including, without limitation, all rights of the Debtor under any interest rate protection products, all rights of the Debtor under leases of equipment and other personal property, and all rights of the Debtor under any agreements with operating railroads pursuant to which rights of passage over tracks are granted during periods of emergency and disasters, rights to the payment of money including tax refund claims, insurance proceeds and tort claims, chattel paper, documents, instruments, general intangibles, the Debtor's operating certificate from the federal Surface Transportation Board or such other governmental authority(ies) which succeeds to the function and duties of the Surface Transportation Board or any portion thereof, investment property, securities, together with all income therefrom, increases thereunder and proceeds thereof, patents, trademarks, tradenames, copyrights, engineering drawings, service marks, customer lists, books and records, furniture, fixtures, rolling stock of every kind and description, locomotives, rail, ties and capital improvements thereon, equipment, maintenance of way equipment, inventory and all other capital assets, raw materials and work in progress.